EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

Wednesday February 12 1992

SRI LANKA

The good tea crop has its problems

FT No. 31,682 • THE FINANCIAL TIMES LIMITED 1992

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Business Summary

London talks revive hopes of progress over Ulster

World News

Stalled talks on Northern heland's political future could reopen following a meeting in London between British prime minister John Major and unionists and nationalists from the province. The North-ern Ireland politicians agreed to discuss how to overcome obstacles to formal talks. After the meeting — called to discuss Ulster's security problems - the prime minister's office halled the outcome as a "modest but significant

irish cabinet changes Ireland's new prime minister, Albert Reynolds, replaced eight of ex-premier Charles Haugh-ey's 14-person cabinet and moved three others. Page 2

reakthrough." Page 5

Yugoslav truce breached Three Serb integulars and a Croat militiaman died in the worst outbreak of fighting in Croatia since the Yugoslav ceasefire began five weeks ago. Page 2

Harkin sweens caucus Senator Tom Harkin won 78 per cent of the votes in Monper cantal des votes in mon-day's Democratic party cau-cuses in his home state of lows, but his campaign seemed unlikely to get much impetus from the victory Page 4

Pakistan halts march Pakistan's army stopped Mos-lem militaints crossing the ceasefue line in the state of Kashmir, which is disputed with India: Page 4

Ukraine appeals to UN Ukraine appealed to the United Nations for the suspension of Russian rights over overseas property of the former Soviet Union. It said millions of dollars belonging to Ukraine were frozen in Moscow banks. Nuclear waste problems ount, Page 2

More than 70,000 Burmese Mos-lems are sheltering in Bangladesh after fleeing alleged perse-Buddhist Burma.

Tyson convicted of rape Former heavyweight boxing champion Mike Tyson, 25, was found guilty by an Indianapolis jury of raping a beauty queen. He could face a long jail sentence when he is sentenced

next month. Sikh leaders held Leaders of an influential Sikh religious organisation were arrested after they urged voters to boycott elections due

to be held in the Indian state of Punjab next week. Vote on tobacco adverts The European Parliament in Strasbourg voted narrowly

to back a ban on tobacco advertising in the EC. The final say on the proposal rests with national governments. Germany, the Netherlands, Denmark, Greece and Britain oppose the scheme. Page 2 Europe's jobless

More than 12m people were unemployed in the European Community last year, the com-munity's statistics office said 880,000 thousand more than in 1990. More than 770,000 of the newly unemployed came from Britain.

Briton jailed for fraud Peter Clowes was jailed for 10 years in England for perpetrating one of the biggest frands in UK history. He stole more than £14m (\$25.3m) from investors who thought their money was being placed in government stocks. Page 7

Ex-chairman for trial Asil Nadir, former chairman of fruit to electronics company Polly Peck, was committed for trial at London's Old Bailey court on 68 charges of theft and three of false accounting involving almost £100m (\$181m). Page 20

Belgian bank starts talks on **cross-border**

Banque Bruxelles Lambert, Belgium's second largest bank, is negotiating a deal with two shareholders to distribute insurance products through its branch network. This could squeeze out a counter-proposal from internationale Neder-landen Groep (ING), the Dutch banking and insurance group.

ING, which owns 5.9 per cent of BBL through a Belgian sub-sidiary, was believed last year to be on the point of launching a paper-and-cash bid for BBL. Page 13

munications group, said weak demand and restructuring provisions had pushed pre-tax profits for 1991 down by two-thirds to SKr1.6bn (\$274.4m). It warned that demand for tele coms products would continue to be "very weak". Page 13

HRITISH Airways surprised the City of London by report-ing pre-tax profits of £100m (\$181m) for its third quarter, against £20m the year before. Page 13

JAVIER Pérez de Cuéllar, former UN secretary general, is to join the boards of the US and European banks controlled by Rdmond Safra, Swiss-based

UK ECONOMY: There was no sign of an imminent cut in British interest rates despite speculation about a reduction in financial markets, a Bank of England admission that the economy is stuck in recession and a sharp fall in inflationary pressures. Page 12 and Lex

PHILIPPINES: The IMF may be about to approve resump-tion of the remaining \$250m of a standby facility in support of Manila's economic stabilisa-

SNC, Canada's higgest engineering group, with Japanese, German and That partners, is finally to proceed with the \$2.5bn Bangkok Skytrain transport system. Page 4

RNL: The US government is delaying the reimbursement of \$350m in export credit goarantees on loans made to Iraq by the Atlanta branch of Italy's Banca Nazionale del Lavoro.

SCANDINAVIAN Airlines System bought 51 per cent of Linjeflyg, Swedish domestic airline, to consolidate its posi-tion in the Nordic market. The deal involved SAS reacquiring the half-share in Linjeflyg that it sold only 17 months ago.

KUWAIT is going ahead with construction of a \$1.8bn power is likely to supply boilers and turbines worth about \$1bn. Page 4

AMSTRAD, UK electronics and computer group, suffered its first-ever pre-tax loss of £15.18m (\$27m) in the six months to end-December,

viously. Page 14 SRI LANKA'S has been pledged \$825m in ald for 1992 by government donors and

MITSUI, Japanese trading com-pany, has joined forces with investors, including a fund controlled by the Pritzker family of Chicago, to invest an ini-tial \$100m in Savoy Pictures, a new film distribution com-

CHILEAN FRUIT growers and exporters are suing the US gov-ernment for \$212m in compensation for the losses they suffered during a three-week trade embargo in 1989. Page 24

insurance

ERICSSON, Swedish telecom-

LLOYD'S: A group of Names - individuals whose assets support underwriting at Lloyd's of London – won an out-of-court settlement worth £116m (\$210m). The decision will raise hopes for other Lloyd's Names involved in legal action. Page 12

international banker. Page 12

tion programme. Page 4

plant, the largest project since the Gulf war ended. Mitsubishi of Japan, the lead contractor,

against a profit of £40.08m pre-

the World Bank. Page 4

pany. Page 16

Germany calls for redistribution of European financial burden

Row looms over EC budget

By Dayld Gardner in Strasbourg

THE European Commission last night agreed on proposals to raise Community budget revenue by a third over the next five years. Officials fear the resilence could lead to a rehext rive years. Chicaus hear the package could lead to a re-opening of budgetary squab-bies between the UK and other EC members.

EC members.

If member states approve the plan, several countries undergoing fiscal strain will be asked to contribute significantly more than they do now, and there are clear signs that some will fight hard to shift part of the burden.

Germany, the EC's main part of the burden.

Germany, the EC's main paymaster even while it is straining to finance unification and pay for its large east European aid programme, has already asked the Commission to re-examine the budget rebate the UK has received since 1985.

A senior Commission official asid yesterday, however, that this would not happen until after the UK election, which must be held by July.

THE SECOND trial arising

from a share support operation mounted by Guinness, the international drinks company,

during its takeover of Distillers Group in 1986 collapsed yester-day, with a call from the judge

for a radical solution to the

problems of long and complex-fraud cases in Britain.

In the House of Commons, the trial's collapse brought concern from all parties about the costs of the case, and immediate calls from the Labour opposition for a review of the costs of the case.

of the way in which serious fraud cases are handled.

Mr Justice Henry yesterday

discharged the jury because of

serious concern over the men-

tal and emotional health of Mr

Roger Seelig, a former corpo-rate finance director at Morgan

It would not be right in the circumstances, he added, to continue the trial against Lord

Spens, former corporate finance managing director at

Henry Ansbacher, the mer-chant bank. Mr Seelig and Lord Spens denied fraud and

false accounting charges.

The Financial Times has obtained normally confidential details on the net contributions made by EC governments.
These illustrate why some countries are likely to demand revisions to the budget

Germany this year is contri-Germany this year is contributing a net Ecushin to the EC's Ecushin (\$886m) budget. The UK — the second largest net contributor — would contribute just over Ecushin but would receive a more than Ecushin "abatement". This was originally won by Mrs Margaret Thatcher, the former UK prime minister, because Britain gets proportionally less than its comparable partners than its comparable partners from the farm budget, which still accounts for 54 per cent of EC spending.

While contributions from both countries, and from France, the other main net contributor, are set to rise anyway, Germany wants a redistri-bution of financial responsibil-ity. "It is pretty obvious that

E Legal beckground

E Clowes chief jailed

Editorial Commen

The judge said the Serious Frand Office had a week in which to consider its position. He said: "Once again this case has thrown up the prollems of long criminal trials and

the appropriateness of our

criminal justice system -whose rules were designed to

cater for short trials and sim-

ple facts - to such long and complex trials.

must find a cheaper and quicker way to deal with seri-

ous frand trials, and the likeli-hood is we shall need a radical

solution rather than merely

Prosecutions arising from three UK financial scandals of

tinkering with procedures."

Continued on Page 12

"It seems inevitable that we

PAGE 6

PAGE 10

fraud trials

PAGE 11

UK fraud reform

call as Guinness

trial collapses

By Raymond Hughes and Alison Smith in London

1992 EC Budget (in Ecu ba)

we have to talk about the UK rebate again," a German offi-cial said. Belgium and Italy, two countries intent on entering the currency union in the first

wave later this decade, will be particularly hard hit. Belgium, like Denmark and the Netherlands, usually fares better under the EC budget than its high per capita income status would justify. Italy's position fluctuates; last year it took Ecus00m net out of the budget but in 1991 it contributed a net but in 1991 it contributed a net

Ecu400m.

But both Belgium and Italy face uphill struggles to reduce their public indebtedness and hudget deficits in order to meet the stiff conditions to enter economic and monetary union (Emu) which is due by 1999 at the latest.

The Commission, concerned to contain the budgetary squabbles it fears will break out, insisted yesterday that the overall benefit of EC membership can not be quantified sim-ply in budgetary contributions. "French trade with Spain has increased 60 per cent since it joined the Community;

where is that in the net bal ances?" an official said.

nearly Ecu33hn would be spent on agriculture; and more than Ecu35hn would be earmarked for external aid. Cost of help for troubled industries would amount to lit-

tle more than Ecu4bn. UK faces court action, Page 2

The 1983-97 financial plan, which Mr Jacques Delors, Commission president, is due to present to the European Par-

liament today, calls on on the richer countries to make a much greater effort to help the

poorer south and periphery of the Community. It aims to dou-ble fiscal transfers to Spain, Ireland, Portugal and Greece, in order to raise their income and help them prepare for

Under the Commission plan.

unanimously approved last night, EC revenue would rise from Ecu66bn this year to Ecu86bn in 1997, at 1992 prices.

Of this, Ecu29bn would go to help laggard and industrially declining regions catch up;



Before the collapse: Roger Seelig (right) arriving for yesterday's session of the Guinness trial with George Devila, who has been assisting Mr Seelig at Southwark Crown Court

Gatt says rainforest 'services' should be paid for

D 8523A

By David Dodwell in London

INDUSTRIAL countries should pay countries such as Brazil and Indonesia for the "carbon absorption services" provided by their rainforests, a report published today argues. The report on trade and the environment from the secretariat of the Geneva-based General Agreement on Tariffs and Trade (Gatt) says that this would be more effective in curbing deforestation than attempts to ban trade in logs. The proposal illustrates a broader concern in the report that trade measures whether tariff walls, export bans or countervalling duties ans or countervating dutes

are seldom effective in tackling environmental problems.

This concern challenges
what Gatt regards as a worrying tendency - that environ mental causes are being used to cloak protectionist inter-

The report also criticises what it sees as self-appointed arbiters - ranging from gov-ernments to lobbying groups - in the industrial world for threatening trade sanctions against countries which do not mirror its environmental priorities.

The report is published four months ahead of the Rio "earth summit", and is intended to provide a focus for what is expected to be a heated debate on trade and the

It says that rainforest states are "effectively exporting, free of charge, "carbon absorption services" to the rest of the

Gatt says an export han on timber would do nothing to halt deforestation: log and pro-cessed timber exports account for less than 1 per cent of trees felled in developing countries, whereas 80 per cent are felled as fuel for people too poor to afford other fuels.

It says that 80 per cent of "greenhouse gas" emissions come from industrial conntries, "so it is those countries vhich should look to solu tions, rather than ask lowerincome countries to provide a It calls for international

agreement on plans to halt deforestation, which would include compensation to countries that are home to large rainforests and improved access to industrial markets for their exports.

Details, Page 3 Editorial Comment, Page 10

Fed confident of recovery but still ready to cut rates

By Michael Prowse in Washington

THE Federal Reserve believes it has done enough to revive the stagnant US economy but stands ready to cut interest

tral bank would "if necessary, move to an increased degree of monetary ease". However, he said he believed the monetary stimulus already in the pipe-

line would prove sufficient.
On Wall Street, many analysts expect a small cut in short-term market rates - now 4 per cent - within the next week or so. Many traders were surprised that the Fed failed to respond last week to much worse than expected employment figures for January. Nonfarm payrolis fell 91,000 compared with an expected gain of

The Fed, however, is thought to believe that last Friday's employment figures, which fluctuate markedly on a monthly basis, overstated the underlying weakness in the economy. It is sticking to its view that the economy is flat rather than declining.

although some of the rebound reflects faulty seasonal adjust-In recent testimony, Mr

Greenspan rejected claims that monetary policy was ineffec-tual. He believes the central economic problem is the weak-ness of personal and corporate balance sheets caused by an excessive build-up of debt in

Lower interest rates are pro-viding direct relief by reducing debt service costs. They have also spurred higher equity and bond prices and thus encour-aged the replacement of short-term debt by equity and

However, because the US has not faced balance sheet pressures of this kind for se

long the restructuring process will take. On several occasions, however, Mr Greenspan has indicated his belief that the bulk of the adjustment is probably complete. The Fed continues to expect a mild recovery

Fed officials believe the compotitiveness of US industry has actually risen sharply in recent years. The turning point was the restructuring of manufacturing industry prompted by the strong dollar in the mid-1980s. Since then, US manufaccombination of lower costs and rapid depreciation of the dol-

the economy is excessive in the light of hard data, which coningit of nart data, which continues to be much less discouraging than in the recessions of 1973-75 and 1981-82. The unemployment rate of 7.1 per cent, for example, is far below its previous peaks.

End officials hollows the com-

generations, it is unclear how UK interest rates, Page 12

rates again if growth fails to materialise, Mr Alan Greenspan, Fed chairman, indicated yesterday. He told bankers in San Antonio, Texas, that the central bank would "if necessary, weeks to an increased degree of Ped officials are also encouraged by a revival of monetary growth in recent weeks, in the spring. In speeches Mr Greenspan has said public anxiety about

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ENGLAND'S INVESTMENT IN WHITTINGDALE **PAYS HUGE DIVIDENDS**

WHITTINGDALE — THE OFFICIAL COACHING SPONSOR OF THE ENGLAND CRICKET SQUAD



CONTENTS

environmental Imperialism Russie: Government opponents see aid as a prop for those in power ... Editorial Comments Trade and the environment, Fraud trials and justice

US presidential elections Democrat Paul Teonges is gaining credibility Germany: Environmental standards are being raised already in the eastern states The Atlantic alliances Nato, Gatt, isolationism and protectionism City administrations London can learn much

from the experience of Parls 2-4 Arts Guide + Reviews ... Commercial Law as a Commercial Cambridge and Commercial Cambridge and Ca inti. Capital Markets 18,19

Environments Gatt Issues warning against UK companies may have to pay --3 when they peach trained staff UK companies which

posch trained staff may soon have to pay compensation. Employment secretary Michael Howard (left) says companies can already bind staff until training costs are recouped, but is interested in transfer fees. Page 8

Stock Marketsworld 12 Unit Trusts

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New York Cornex Feb \$357.8 (357.4) London: \$356.0 (355.2) N SEA OIL (Argue) Brent 15-day Mar \$18.50 (18.80)

Fed Funds: 3%% 3.840% Long Bond:

Europe's

defence

By Robert Mauthner.

THE US yesterday assured Britain that its military com-

mitment to Europe's defence

mmunity in the Gatt trade

liberalisation talks. Both President George Bush

in Washington and his Vice-President, Mr Dan Quayle, who had talks in Lon-

don yesterday with British government leaders, stressed that there was no connection

US military presence in Europe. He later denied that had been his intention.

In talks yesterday with Mr Douglas Hurd he left the Brit-

UK may face court action if it continues EC passport checks

By David Buchan in Brussels

THE European Commission is set to warn Britain soon that it faces court action unless after the start of next year it ceases checks on travellers arriving from other EC states.

If the warning is issued by June, it could coincide with a sensitive UK general election campaign. If it comes after June the UK will have taken over the EC presidency. The Commission's work pro-

gramme for 1992, which will be resented to the European Parpresented to the beautiful liament today states the warning will be made "shortly".

Mr Martin Bangemann, the internal market commissioner. said this week he will have ready next month the legal opinion in favour of doing away with all passport checks on travellers crossing internal

EC frontiers.
This legal opinion will be on

the implications of the 1986 Single European Act's defini-tion of the internal market as

Most continental EC states (which have themselves formed the Schengen free travel accord) agree with Brussels that the Act requires abolition of all intra-EC border controls. But the UK, with some backing from Danmark and backing from Denmark and Ireland, contends the act still gives it the right to control non-EC (and thus in practice EC) citizens and to undertake anti-terrorist and drug checks at sea and airports.

Most of the Commission's

port networks are also given high priority, while in the non-legislative field Brussels says it will be gearing up to help bring monetary and a common 1992 programme confirms the current change in the EC executive's role, from architect to foreign policy about.

While the Maastricht treaty has heightened the Commission's ambitions further, the treaty's clause on "subsidiar-ity" or states' rights has apparmanager of the single EC mar-ket. Thus, apart from complet-ing legislation on financial ser-

ently made it wary about how it achieves these ambitions. vices, public procurement, corporate tax, data protection, food and drug marketing, The EC executive promis much of the emphasis is on resist over-legislation and monitoring the application of existing single market direc-tives. There are, for example, 60 of these affecting agricul-ture, and Brussels says it intervention" in policy areas which can be dealt with at

national, regional or local lev-els. Perhaps fearing a backlash from member states, the Commission even admits that "its future existence depends on" it fully complying with the prin-ciple of subsidiarity. The Commission wants to do

nothing to upset ratification of the Maastricht treaty this year by the 12 national parliaments. It therefore plans to keep mem-ber states better informed of its more sensitive actions. As the 1992 programme says, "an efficient early-warning system

will be particularly important to avoid ruffling national feath-

between the issues. At the same time, Mr Quayle agreed with his British hosts on "the political imperative" of getting a satisfactory agree-ment in the Uruguay Round of trade talks as soon as possible. The confusion about US polby Mr Quayle in Munich last weekend, when he appeared to establish some kind of linkage between the Gatt talks and the

MEPs vote for tobacco advertising ban

THE European Parliament voted yesterday to back a Com-mission proposal to ban all tobacco advertising, except at the point of sale, reports David Gardner from Strasbourg.

It was passed in spite of intense lobbying by the

tobacco industry to water down the measure. The proposal will now go before a meeting of EC health ministers in May, where it has

still to overcome a blocking

By Quentin Peel in Bonn

GERMANY appears set for a nasty spat with the new Rus-

sian regime over compensation

costs for its departing troops. Hard on the heels of a hefty

bid for increased German contributions for ex-Soviet sol-

diers' housing, the once-Soviet

commander in former East

Germany yesterday put a fig-ure on his demand for a mas-

sive pay-off for the decaying barracks, crumbling camps,

and polluted exercise grounds his troops will leave behind. Col-Gen Matvei Burlakov

told Stern magazine he was

looking for no less than

DM10.5bn (\$6.6bn) for military

buildings and housing. He was

DM2.5bn for "ecological damage" which had not been

repaired by his final departure

That demand comes on top

of the call by Gen Pavel

Grachev, the Russian defence

minister, for Germany's DM14bn for soldiers' housing

back in the former Soviet

republics to be increased by another DM7bn for Russia

most of the troops are heading.

Gen Grachev's request was

By Alice Rawsthorn in Paris

EURO DISNEY is trying to

defuse an acrimonious row

with its contractors by agree-

ing terms for a settlement with

a group of companies which worked on the construction of

Euro Disney, which plans to open Euro Disneyland at

Marne La Vallée on April 12, has been beset by a storm of

complaints from disgruntled building companies claiming it

has been too slow in paying

Yesterday Euro Disney

announced it had reached an agreement with a group of 40

companies, all of which had worked on the park as sub-con-

their bills.

its theme park outside Paris.

because that is where

at the end of 1994.

Bonn rejects pleas

formed by the UK, Germany, and the Netherlands. This minority was weakened when Denmark recently changed its position.

centred on the majority of the socialist group, the largest bloc in Strasbourg, backed by MEPs

flatly dismissed yesterday by his German counterpart, Mr

also dismissed yesterday by the German Finance Ministry

as pure fantasy. Officials

quoted a variety of prices

which showed how far from

For four barracks in Schloth-

eim, near Gotha, the general was demanding no less than DM70m. The highest commer-cial bid for the property was DM180,000. As for a housing

complex at Beeskow, outside

Frankfurt on the Oder, the

Gen Burlakov's demand was

Gerhard Stoltenberg.

reality the claims are.

DM60.000.

may have.

Euro Disney tries to end

dispute with contractors

ling each other out.

tractors of Gabo/Eremco, a

company contracted directly by Euro Disney.

should have been paid by Gabo from the FFr110m (\$20.3m) it

received from Euro Disney.

However Euro Disney said it had been forced to dismiss

Gabo for "mismanaging" the project and that Gabo subse-

quently filed for bankruptcy.

As a result the sub-contractors

were not paid.
This has left some in a frag-

ile state. Euro Disney has

agreed to make a special pay-ment to them so they can pay

essential bills to avoid having to file for bankruptcy.

The 40 sub-contractors

the group made up largely of the former Italian Communist

needs a new veterinary agency to implement the animal health measures.

Accompanying policies to improve and free up telecom-munications, energy and trans-

Christian Democrats, Tory MEPs, and German Social Democrats voted against the ban. The latter argued that it was contradictory to prohibit advertising of a legal product. The MEPs voted through a series of amandments which in general would stiffen the Com-

mission proposal by allowing

As often occurs in the Euro pean Parliament, a potentially contradictory amendment - put on the agenda by the UK Conservative group - also got through This would allow all advertising except where public health is at risk.

tougher action, and by tightly circumscribing any possibility of getting round the directive

ish foreign secretary in no doubt about the strength of resorting to indirect adverthe US military commitment, but officials declined to say how large it would be. The US is widely believed to be planning reducing its troop strength to below 100,000, less than a third of the number at the height of the Cold War.

US pledge Reynolds makes Ireland to get US big changes in Irish cabinet

IRELAND'S new prime minister, Mr Albert Reynolds, yesterday replaced eight of Mr Charles Haughey's 14-strong would not be affected by dis-agreements with the European cabinet, and moved three oth-

ers. The most significant change is at the Foreign Ministry, where Mr Gerry Collins has been replaced by Mr David Andrews. Mr Collins has been a central figure in Anglo-Irish talks on Northern Ireland and had a good working relation-ship with Mr Peter Brooke, the UK Northern Ireland secretary. The failure to make any politi-cal breakthrough, though, had left his cabinet post in doubt, and Mr Andrews' appointment clears the way for possible new initiatives. Mr Andrews has held front-bench posts since the 1970s, and was a junior for-eign minister from 1977 to 1979.

Mr Bertie Ahern stays at finance, reflecting Mr Reynold's concern to assure the markets of continuity in economic policy. The two posts held by the Progressive Democrats, the coalition partners, are also unchanged – Mr Des O'Malley at industry and Mr Bobby Molloy at energy. Senior ministerial posts have

been given to former environment minister Mr Padraig Flynn, and Ms Maire Geoghe-gan Quinn and Mr Michael Smith, both junior ministers sacked with Mr Reynolds by Mr Haughey last November. Mr Flynn takes over the justice portfolio from Mr Ray Burke, and will be a key figure in talks on Northern Ireland. Mrs Quinn has been given transport and telecommunications,

Mr Smith environment.

Also dropped from the cabinet are Mrs Mary O'Rourke (health), Mr Michael O'Kennedy (agriculture), Mr Brendan Daly (social welfare), Mr Rory O'Hanlon (environment), Mr Noel Davern (education), Mr Vincent Brady (defence).

Other new faces in the cabinet are Mr Brian Cowan at lebour. Mr John O'Connell at Mr Smith environment.

labour, Mr John O'Connell at health, Mr Joe Walsh at agriculture, and Mr Charlie McCreevy at social welfare. A cheer went up in parliament at the announcement of Mr McCreevy's name. He is a long-standing opponent of Mr Haughey and led efforts to oust him in the early 1980s.

Mr Noel Dempsey, a young backbencher at the forefront of the most recent rebellion

against Mr Haughey, has been appointed Fianna Fail chief

whip.

Mr Reynolds was sworn in yesterday as prime minister after having been elected 84-78

in a final statement as pre-mier Mr Hanghey said: "If I were to seek any acco-lade...it would simply be: He served the people, all the peo-ple, to the best of his abilities".

computer facility

CABLETRON Systems, a US-based manufacturer of com-US-based manufacturer of com-puter networking hardware, is to establish a European manu-facturing base in Ireland this year, following a rapid growth in sales over the past three years, writes Tim Coone from

The If12m (\$20.4m) manufac-turing facility will be located at the Plassey Technological Park in Limerick, a focal point for electronic industry develop-

ment in the west of Ireland.

The project is being partfunded by Ireland's Industrial
Development Authority (IDA);
and will also be able to take advantage of Ireland's low cor-porate tax rate of 10 per cent. The company, founded in 1983, manufactures intelligent hubs", which enable computers of diverse design and architecture to link together into local area networks.

lts projected world sales for 1992 are \$290m, 25 per cent of which will be for the European

There are now about 250 electronics companies located in Ireland, employing 26,000

Exports of electronic equip ment and parts now comprise approximately 20 per cent of Ireland's total exports.

\$142m phone deal for Puerto Rico

Telefonica de España, a Spanish telephone company, is to purchase 80 per cent of the Puerto Rican government's holding in the island's long-distance carrier for \$141.6m, writes Canute James from Kingston.

The contract was agreed between Telefonica Internacional de España, a subsidiary of Telefonica de España, and Telefonica Larga Distancia, owned by the Puerto Rican

The Spanish company says it will invest another \$50m in the Puerto Rican venture to upgrade its facilities.

The US Federal Communica-tions Commission will have to approve the sale, as Telefonica de España's purchase breaches regulations prohibiting foreign companies from owning more than 40 per cent of any US tele-

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phone company.

Puerto Rico is a Caribbean possession of the US and is subject to federal regulations on non-US ownership.

The purchase represents Telefonica de España's second venture in the Puerto Rican telecommunications industry. The company already owns 40 per cent of Telefonica Hispanoamerica, which manufactures telephones and other equipment on the Island. Telefonica de España, also has investments in Argentina.

Bids sought for Athens motorway

The Greek government is seeking international bids for a Dr200bn (\$1.1bn) motorway project in Athens, to be constructed on a build-operatetransfer basis, writes Kerin Hope in Athens.

The two sections of motorway, totalling 58.2km in length, will cut through northern and eastern districts of the city. They are part of a larger ring road project aimed at reducing traffic congestion and atmo-spheric pollution in central Athens.

The northern section of the "Attica Highway" will also include part of a new suburban railway line to serve dormitory towns near the capital. The Public Works Ministry says the Greek state will contribute Dr70bn to pay for land expropriations, mainly from taxes on petrol sales in the capital.

The contractor will cover the remaining Dr130bn cost, in return for the right to charge tolls on the motorway for up to 30 years. A contractor will be selected early next year.

The Financial Times (Europe) Led
Published by The Financial Times
(Europe) Ltd., Frankfurt Brasch, Nibelungsuplater 3, 6000 Frankfurt-am-Main
1: Telephone 49 69 156850; Fax 49 69
3964481; Telex 416193, Represented by
E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, R.A.F.
McClean, G.T.S. Damer, A.C. Miller,
D.E.P. Palmer, London. Printer: DVM
GmbH-Furriyet International, 6078
Nc-Isanberg 4, Frankfurt, Responsible
cditor: Richard Lambert, Financial
Times, Numbet One Southwark Bridge,
London SEI 9HL. The Financial Times
Ltd, 1992.

Registered offlor: Number One, Southwark Bridge, London SE1 9HL, Company Incorporated under the laws of England and Wales, Chairman: D.S.P. Palmer, Majin abarcholders: The Financial Times Limited, The Financial News Limited, Publishing director: J. Rolley, 168 Rus de Rivoli, 75044 Paris Cedex, Ol. Tel: (01) 4297 0621; Fax: (01) 4297 0629, Editor: Richard Lambert, Printer: SA Nord Editor, 15/21 Rus de Calre, 59100 Roubsix Cedex J. ISSN: ISSN 1148-2753. Commission Paritairs: No 67808D.

Financial Times (Scandinavin) Vimanel-staftet 42A, DK-1161 Copenhagen-K, Deamark, Telephone (33) 13 44 41. Fax (33) 935335.

out of 285 Euro-MPs who voted, with 123 against and 12 absten-The Commission's support

problems from Moscow for mount for more compensation

Ukraine By Chrystia Freeland

in Kiev .

N-waste

THE previously well-integrated nuclear network of the former Soviet Union has been thrown into disarray by disagreements between the recently formed republics. The most immediate and dangerous result is the difficulty Ukraine now faces dis-posing of its nuclear waste.

Yesterday, directors of Ukrainian nuclear power sta-tions were in the Russian region of Krasnoyarsk to salvage a deal allowing them to continue shipping nuclear waste to the sparsely-populated

region. Traditionally, the 10 Russians were asking for DM5.7bn, whereas the local council was only offering Ukraine have stored their The Soviet military installawaste in Krasnoyarsk. But this year, according to Ukraine's industry minister, Mr Viktor tions are in a decrepit physical state, and vast scrap metal Hadush, the region attached food supplies to the issue. In exchange for guarantees dumps, waste oil lakes, and devastation of military exercise grounds appears to far out-

that Ukraine will supply butte weigh any notional value they and sugar at 1991 levels, Mr Hladush believes Krasnoyarsk A joint working group has will take the waste. Ukraine been attempting to reach an agreement, which German offihas undertaken to supply the Russian republic but Krasnoycials suggest might simply arsk leaders are insisting on a amount to both claims cancel-

separate agreement.
Mr Hladush warned that as the Soviet economy disinte-grated each link in the Soviet nuclear power chain was fragile. "From Zhovti Vody [in south eastern Ukraine) to Kras-noyarsk, every region could put forward a similar ultima-tum," he said.

He added that Ukraine had also to find new purchasers for uranium and heavy water because cuts in the Soviet nuclear arsenal had reduced domestic requirements. The problem, he said, was that "we cannot sell to those countries

who want to buy".

• The Ukrainian Defence Ministry has highlighted a new source of tension with Russia over the division of conventional forces. An official said Russia was demanding twothirds of all land-based hard-ware belonging to what was once the Soviet army and three-quarters of all aircraft. Ukraine insists on keeping all military hardware, apart from nuclear missiles, sta-

tioned on its territory.

Some of the best hardware is stationed in Ukraine. It would also be difficult to transfer the conventional forces from Ukraine without the republic's consent because nearly half of all Soviet soldiers stationed there have sworn an oath of

A Ukrainian defence official said agreement with Russia was close on strategic forces, which had been viewed as the



US Salvation Army members help staff at a Moscow canteen for the elderly prepare food aid donated by western countries

Russia tangled in politics of aid

John Lloyd on the divisive symbolism of foreign bread and butter

CARTOON on a banner displayed A at the communist demonstration in Moscow on Sunday showed a horse labelled "The New Powers" munching at a pile of "humanitarian aid". Hungry citizens at the rear end of the horse

gry cinzens at the rear end of the horse received its droppings.

For the growing numbers on the right and left who oppose the Russian government, aid is represented as a prop for those in power which gives the people

The environment in which it is delivered encourages such a response. The cur-rent airlift of aid is given massive TV coverage – and Russians see it brought in by westerners who look rich, well fed and well dressed

The need to guard the supplies has led the European Community, the main aid provider, to bring over a group of service-men, including no less than two generals one German, one French, General Fritz von Steinseifer is deputy administrator of the task force overseeing the distribution of the EC aid – and as a German who fought on the Russian front as a young soldier he invites comment.

He and his fellows stay at the Luft-hansa-owned Olympic Penta, one of Moscow's few luxury hotels, which costs about \$200 a night for a room – another cause for envy and derision since, on the current Rhs110-to-the-dollar exchange rate, that is more than most Russians earn in a

year. In fact, the testimony of those distributing aid is that almost nothing has been lost to thieves – less because of Gen von Steinseifer, more because of Russian soldiers who guard the train convoys bringing the meat to the cities from St Petersburg or Kleipeda in Latvia. The focus of the media, western and Russian, on the criminality surrounding the operation is mistaken, say the organisers.

Two senior officials concerned with the distribution of EC aid to Moscow and St

Petersburg under a Ecu200m (\$258m) programme, speaking on terms of anonymity, pointed to the downside. First, it undercuts the local supply sys-The EC produce is set deliberately below

the higher market prices to try to drag them down. Unfortunately, they say, it is not so much having this effect as deterring producers of food from selling to the Moscow and St Petersburg shops – push-ing them to conclude long-term contracts with other republics, or organisations elsehere in Russia. The producers are not, they say, profi-

teering: but their own costs, sharply up, rule out competition with the EC food. Once the EC aid runs out, in about two months, and the effects of the strift are over in two to three weeks, the two largest Russian cities will have to go back to suppliers who may be unable or unwilling to sell to them.

Mr Hansjorg Kretschmer, the deputy head of the EC mission to Moscow, said

yesterday that there were "indications, not yet proof that the relatively low prices were deterring Moscow producers from selling – while there had as yet been few signs of a reduction in price. The EC now prices its butter at Rhs56 a kg, boned meat at Rbs50 a kg, boneless at Rbs75. The free prices of butter reach Rbs100 a kg or more, while meat of any quality sells at Rbs120 a kg or more.

Second, the aid may not be what is needed. In their studies of the food chain, the officials have concluded that quanti-ties are adequate: the real problem is equipment at every stage. Many warehouses are inefficient or have no freezing facilities, transport is ageing, roads are deteriorating. In the food plants, production lines are subject to constant breakdown and the shops are often primitive. This is strongly supported by the experience of consultants from Arthur Ander-

son, now concluding a study of bread supply in Moscow. The team, led in Moscow by Mr Stephen Zatland, has concluded that the supply of grain and flour is sufficient (though increasingly the grain in the silos comes from abroad, bought by western credits): the real problem lies in the bread Says Mr Zatland: "The engineers in

these factories are the heroes. It's incredi-ble how they keep machines going which of them broke down (there are 24 bread plants in Moscow, with an average of about 130 tonnes a day output], it would be hard to make up its supply to the shops it serves because everything is stretched so But the key recommendation in the

Arthur Anderson report - besides the meed to phase a move to market relations in the sector — is: put the bread in bags. Mr Zatland says: "This one thing would greatly improve the situation. At present, a loaf's life is 16 hours. A plastic bag could prolong it to three days. It would mean the shops had constant supplies the broad shops had constant supplies, the bread fresher, the queues shorter, the waste much less."

In this instance, investment in packaging (a tiny sector in the CIS states) would save millions and ensure adequate supply of the staple food. Said one of the aid officials: "If I had one tenth of the money being spent on aid, I would know exactly how to snowd it to make sure aid many to snowd it to make sure aid. how to spend it to make sure aid wasn't

AGENTS REQUIRED FOR SUGAR INDUSTRY

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Four die in Yugoslav ceasefire violation

one Croat guardsman were tions. According to Croatian killed yesterday in the most radio, the Croat soldier died serious single violation of the and two were injured in an five-week-old ceasefire in artillery attack launched by Yugoslavia, writes Laura Silber in Belgrade. Belgrade radio said the

three Serbs were killed and

Vukovar and Vinkovci, east-

Serb fighters in the same region of eastern Croatia. Croat leaders have vowed to reclaim the eastern Croatian two were wounded around region of Slavonia, Baranja and Western Srem currently ern Croatia, when Croat forces controlled by the Serb-domi-

A western diplomat yesterday said: "It is not yet clear if the most recent violations are just isolated incidents in eastern Croatia where the truce is most fragile. The danger of renewed clashes increases the longer it takes to deploy the ber bolstering communications also rais [United Nations] peacekeepers. in crisis zones.

This delay, coupled with the apparent Croatian build-up the ceasefire was stable croatia.

and its more aggressive stance, could seriously jeop-ardise the ceasefire." Meanwhile, Tanjug, the Bel-grade-based news agency, said an extra 25 unarmed UN liai-

son officers had arrived yester-day, bringing to 76 the num-

enough to despatch a force of 10,000 peacekeepers. But con-sistent opposition from Mr Milan Babic, president of Krai-ina, a Serb enclave in Croatia, has delayed the deployment of TIN forces. Mr Branio, Tudd un forces. Mr Franjo Tudj-man, Croatia's president, has also raised objections over police control of Krajina and other Serb-held territories in

BEWARE protectionists who disguise themselves, in environmentalists' clothing: beware the temptation to assume the role of global environmental vigilante: and don't forget that a set of effective environmental protection laws will always be better than - and will normally pre-empt the need for - trade weapons in defence of the envi-roument.

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lity

These siren calls provide a haunting chorus throughout the 35-page report on trade and the environment published today by the Geneva-based sec-retariat to the General Agree-ment on Tariffs and Trade (Gatt).
The long-awaited report.

delayed by hectic but so far fruitless efforts to complete the

By David Dodwell, World Trade Editor

Urnguay Round of talks on world trade liberalisation, is intended to trigger debate in this controversial area in the rm-up to June's "earth sum-mits" in Press! mit" in Brazil. Mr Arthur Dunkel, Gatt

director-general, said yesterday these were "not Gatt's first words on the subject, nor the last". They are nevertheless expected to shape a debate in which advocates of free trade try to persuade increasingly militant environmental groups that free trade is not synony-mous with providing a licence to pollute the globe.

Among the points made most forcefully by the report

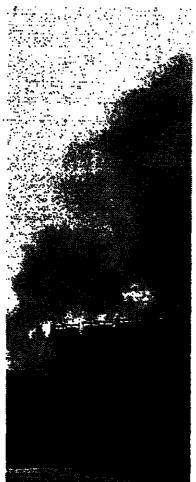
• The European Community's flercely protectionist Common Agricultural Policy (CAP) is inflicting serious environmental damage on the globe.

Countries with large forest areas are currently providing "carbon absorption services"

free of charge. Instead of imposing trade sanctions on them for exporting logs, they should be properly paid for these carbon absorption ser-

 Countries are not clones of each other. They have a sover-eign right to declare different environmental priorities and

© Gatt's rules and dispute set-tlement procedures will not frustrate any country's efforts



Share of world trade in dirty goods ferrous metals, nonferrous metals, refined petroleum, metal nanufacturing & paper manufacturing a paper manufacturing the paper manufacturing a paper manu 11.9% (\$45.6m) 7.4% (\$28.5m) Microgrammes of SO2 per cubic metre Urban air pollution_ & income (1991) 6.6% (\$25.2m) 110 lessors Gene Grossmen and Alien Krueger of Proceton University 5.7% (\$22.0m) 100 lgium-Luxembourg 5.4% (\$20.8m OECD \$10,000 GDP per capita (1988 US\$) World deforestation 654 34.7 (\$10.0n 2.2%

to improve domestic environmental standards. While they might frustrate unilateral "vigilante" action by one country against another, they provide a working framework for winning multilateral agreement.

There is a close link between wealth and improved environmental protection. Trade barriers that frustrate developing countries ability to improve living standards will at the same time frustrate efforts to raise standards of environmental protection.

Tariff walls are no more justified to protect the competitiveness of companies that

have incurred the cost of meet-

ing strict environmental stan-

dards than they are to protect

research and development. On the contrary, such companies are likely to become market leaders as a result of such investment.

investment.

The report's fiercest language is reserved for protectionists in general and US and Buropean farm policymakers in particular: "Existing agricultural protection not only fails to help the environment, but almost certainly is an important protection." almost certainly is an impor-tant source of environmental degradation," the report says. US land set-aside pro-grammes have prompted farm-ers to aim for higher yields on remaining land, "which almost certainly has involved certainly has involved increased per-acre use of chemicals". High support prices in land-scarce countries, backed up by tariff walls, have a similar effect, the report argues. It notes that countries like Argentina, Australia and Thalland use less than 10 per cent of the chemical fertiliser per hectare used by Europe's farm-

The report accuses "particular producer groups" of having succeeded in the past "in manipulating domestic environmental policies to benefit themselves at the expense of both the rest of the economy and ultimately even the environment". It warns environ-mental groups to be wary of efforts by protectionist lobbies to draw them into "implicit or explicit alliances".

The report queries whether trade measures are ever likely to be the most effective means of achieving environmental

for the Rio summit in June to gain more multilateral consen-sus on policies intended to protect the environment, the report notes: "If all countries participated in all interna-tional environmental agreements, there would be nothing

There are repeated warnings against unilateral action by governments to export domes-tic environmental policies – a clear measure of the Gatt's anxiety over a tendency, par-ticularly in the US, to resort to trade weapons to force good environmental practice on other countries. In a reference to a recent controversial ruling against a US decision to ban imports of

more to add."

because fishing methods led to the killing of dolphin that swim above tuna shoals, the report recalled: "A country may not restrict imports of a product solely because it origi-nates in a country whose envi-ronmental policies are differ-

If allowed, this would create a loophole allowing any country "unilaterally to apply trade restrictions not for the purpose of enforcing its own laws within its own jurisdiction, but to impose the standards set out in its laws on other countries Such environmental imperialism would be a fast track to trade chaos and conflict, it

argues.

It is in its defence of a country's sovereign right to set its own environmental priorities

cost of action should be skewed both towards those who pollute, and those who have the ability to pay.

The report is anyway sceptical about the effectiveness of present trade weapons aimed at tackling problems like deforestation and the uncontrolled slaughter of elephants to fuel the trade in ivory.

A close examination of efforts to restrict the trade in tropical timber argues that a ban would do nothing to reduce deforestation: instead it proposes that the advanced industrial countries, whose carbon dioxide emissions account for most global warming, should compensate forested countries for their "carbon absorption services". Non-payment for these services means a country like Brazil has little or no incentive to take such services into account in deciding on the optimal management of its forest

While the Gatt is not so brash as to claim that free trade provides a panacea for solving environmental problems, it contests the view that liberal trade is a villainous contributor to degradation:
"Conceivably, an expansion of
trade could produce negative
environmental effects so large
that they outweigh the conventional benefits from open markets (increased specialisation, more competition and so forth).

"However, this is possible only if a country lacks a that reflects its environmental values and priorities," the report argues. Also, failure to place a proper value on environmental resources would undermine sustainable development even in a completely closed economy, it says. Trade could be no more than a "mag-

Much more likely, expanded trade will lead to greater wealth and a diffusion of technology - both of which enhance a society's ability to protect and upgrade its environment. The principal chal-lenge, it concludes, is to exploit those ways in which open international trade "can contribute, in conjunction with mental policies, to the improvement and protection of

ban fails to halt poaching By David Dodweil



THE BAN on world trade in ivory is insufficient to stop elephant poaching, a report from the World Wide Fund for

Nature re-vealed yesterday. Other independent research goes further, arguing that as a trade measure the

ban will provide short-term relief at best.

Its success in curbing trade
in ivory is due to the raised awareness created by publicity awareness created by publicary around the ban, and should not hill those concerned over the plight of elephant populations into concluding that the ban itself is likely to be effective.

The need for dramatic action was accepted by all parties when in October 1989 signatowhen in October 1989 signaturies to the Convention on International Trade of Endangered Species (Cites) voted for an indefinite ban on trade in elephant products. In the decade to 1988, Africa's elephant propulation had fallen from 1.2m to 600,000. Annual exports of unworked ivory had risen from 200,000 trames a year in the 200400 tomes a year in the 1950s to an average close to 1,000 tonnes in the 1960s, earn-ing between \$35m-\$45m (£19.4m-£35m) for ivory export-

Yesterday's World Wide Fund for Nature report remains committed to the need for a total ban - but says better park protection and further financial assistance are needed in order for the ban to be effective in most parts of

Africa".
"While the ban may have played a role in reducing illegal hunting, other factors such as additional law enforcement and financial assistance may have more directly contributed to a reduction in posching,"

the report argues. There is consensus that the trade ban has led to a collapse in demand for worked ivory, particularly in the US and

Europe. But Dr Richard Luxmoore at the Wildlife Conservation Monitoring Centre in Cambridge argues this fall is perhaps due more to enhanced awareness about, and concern over, the threat to elephant populations

than it is to the ban.

He points to a similar col-lapse in demand for fur products in the US and Europe, which has been achieved with-

companies that pay more cor-poration tax, or spend more on Ivory sale Pessimism grows Malaysia ridicules enemies of timber trade for 'earth summit' By Victor Mallet in Bangkok

By Christina Lamb in Rio de Janeiro

AS UNE of the workers most protected economies and keeper of the planet's largest rainforest Brazil will be an interesting setting for the discussion on the value of free trade for the environment. The UN Conference for Environment and Development, better known as the "earth

summit", would not justify its grandiose title without such a topic on the agenda and Rio de Janeiro in June will be the location for what is expected to be a heated discussion with little substantive results. Multilateral organisations such as Gatt and the World Bank are currently falling over

themselves to produce reports. on the issue which cuts across the whole spectrum of areas to be discussed at the summit and divides the developed and

developing worlds.

Mr Tony Gros, co-ordinator of the Global Forum, the parallel conference of non-governmental organisations, says: The whole question of Gatt and neo-liberal trade policies will be the cornerstone of the debate both at the official and parallel events."

At the last preparatory meet-

ing in Geneva for the summit the Group of 77 made clear that it was not prepared to dis-cuss treaties on bio-diversity and forests unless a commit-ment to improved terms of trade and transfer of technology is included. This week the Amazonian pact countries have been meeting in Brazil with a clear message - there can be no agreement on con-servation without taking into account economic realities. One delegate said bluntly:

By David Lascelles, Resources Editor

pean Commu-nity's plan to introduce a

carbon tax

could become

an important

test case in

The plan is still in its early stages, but Mr Carlo Ripa di Meana, the BC's environment

commissioner, has made clear that he wants to have a firm

proposal to display at the Rio earth summit in June. He

the mounting the mounting on all carbon faels – oil, gas and environmental interests.

The tax would be imposed on all carbon faels – oil, gas and coal – and on other fuels in proportion to their energy

expects that event to provide a forum for thorough debate of the issues. The tax is by far to start it next year, but that

AS ONE of the world's most "The first world can't stop us cutting down our forest unless it improves our economic pos-sibilities and that means ending protectionism in Europe." Gatt believes that a multilateral agreement must be reached at the summit to prevent a kind of green anarchy breaking out, with economic powers such as the US or Germany setting their own envi-ronmental standards and discriminating in trade terms

against those who do not comply. But there is strong resistance to the idea of agreed international standards or monitoring. Developing countries shudder at the idea of international monitoring interfering with their sovereignty. Mr Marcio Fortes, the Brazilian co-ordinator of the Business Council for Sustainable Development, says: "It is not up to Gatt to set standards and say this product is environmentally good and that bad - what we need is an that bad — what we need is an all-encompassing commitment to sustainable development with public interest the prior-ity before free trade. If Gatt cannot succeed in ending agri-cultural subsidies in Europe then how can it talk of whole

world agreements."

The real talking on this issue takes place before the conference at the last preparatory meeting in New York next month. One G7 diplomat involved in the negotiations says: "They will come up with something for heads of state to sign in June, but the underlying difficulties are so great and time so short that chances of a meaningful agreement are diminishing daily."

THE Euro- the most ambitious environ- schedule may prove too tight

ment measure ever contem-plated. It will affect 350m peo-

ple and drive up the cost of the most basic industrial commod-

ity, energy. Its fate is there-fore a focus of intense environ-

mental interest.
The tax would be imposed

in proportion to their energy content. The aim is to cut

harmful emissions and help combat global warming, in

addition to encouraging

energy saving. The tax would be introduced at the rate of \$3

a barrel of oil, and increase

politically.



Mohammed, the Malay-sian prime minister, devotes a good deal of his time these days to ridiculing western environmentalists and criticising their attempts to restrict trade in tropical timber.

At last month's summit of the Association of South-East Asian Nations in Singapore, he pointed out that the rich industrialised countries, having deforested their own land, were now causing most of the world's pollution while begging developing countries not to cut down trees.

Mahathir tropical hardwoods and so triple the takes up this theme with enthusiasm, area of tropical timberland within a century.

More forests can be saved by preventing forest fires or putting them out quickly, Dr Mahathir added, than by boycotting the export of tropical timber or advocating that forest dwellers remain in the forest, eating monkeys and suffering from all kinds of tropical

sive about the timber trade. It accounts for nearly half the world's recorded exports of tropical timber, compared to 26.7 per cent for Indonesia and a mere 2.4 per cent for Brazil.

That Brazil - the most notorious environmental villain to ordinary,

miniscule effect because such exports amount to less than 1 per cent of the trees felled in developing countries. Those calling for restrictions on tropical timber exports have an especially unconvincing case for trade restraints on environmental grounds, the report Environmentalists would be the first

saying that a ban on trade in logs and processed tropical timber would have a

that the Gatt wades into deep-

est controversy: "Countries are

not clones of each other." it

argues. This lays open the dan-

ger that a country might con-done poor environmental stan-

of polluting industries - a problem that should be tackled

by open debate in multina-tional forums, not by vigilante action by self-appointed guard-ians of self-defined environ-

The Gatt accepts that when

pollution does not remain inside a country's borders, or

affects the "global commons"

like the ozone layer or defores-tation, then "inter-governmen-

tal co-operation is likely to be

essential". It nevertheless insists that unilateral action

mental imperatives.

to agree that general deforestation is usually the result of farming or tree-cutting for fuel (as wood or charcoal) rather than logging.

Nor would they dispute the Gatt

report's assertions that deforestation could be slowed by compensating lowerincome countries for preserving large forests and by promoting employment and income growth for the rural poor. But they note that loggers build roads which allow others to encroach

the - all too rare - responsible logging enterprises protect their concessions from illegal loggers for their own financial benefit). The environmentalists also say that

the arguments deployed by the likes of the arguments deployed by the likes of the Malaysian government and the Gatt report tend to lump trees together as if they were all of the same species.

The problem is not just one of defor-estation, they say, but the indiscrimi-nate harvesting of rare hardwoods which need decades to regenerate them-

With a logging ban announced, if not enforced, in Thailand, Thai entrepre-neurs have taken to plundering the teak and other hardwood trees of Burma, Laos and Cambodia, a trade which also allows them to disguise ille-gally felled Thai trees as imports from

neighbouring countries. I don't know how you can control that if you don't put controls on trade, says one environmentalist in Bangkok.

US greens lose faith in promises Incentives needed

By Nancy Dunne in Washington

Mr John Audley of the Sierra Club sees little possibility of developing an international consensus on effective rules to limit environmental damage. "Environmental rules rarely have broad support. Rules have costs," he said. The scien-tific evidence demonstrating the need for them is often controversial. The tendency is for those who have to pay the costs to put downward pressime on the standards. Interna-

The tax would affect trade

in two ways. First, it would unilaterally raise the cost of

RC exports and thereby hiunt the Community's competitive-ness in world markets. For

this reason it is strongly opposed by a wide swathe of EC industry.

Second, as non-EC countries

see it, it would create a kind of invisible trade barrier by adding to the entry cost for outside businesses seeking to set up production plants within the EC. This barrier

would be especially high for companies from the third world who had not adjusted

their technologies to the rig-

US environmentalists see Gatt as dominated by business, and Gatt pronouncements as the inevitable output of an organisation which has no mechanism to balance the competing interests of business and environment.

The description of the competition of the compet

to want for the rest of the worst to follow".

Ms Lori Wallach of Public Citizen scoffs at the assump-tion that a country which industrialises will put new revenues into an environmental

dora region - the environmen-tal scandal of the US-Mexico

because the governments want passage of a North American Free Trade Agreement.

Mr Rick Hind of Greenpeace views the Gatt trade and environment report as consistent with the "generally undemo-cratic approach" of an organi-sation "subservient to multilat-

everything we do seven generations hence." Mr Hind said.

THE Gatt report argues that in exchange, so providing poor general positive incentives to comply with international environmental agreements will be more effective than trade

for clean growth

Such incentives are a key feature of proposals to intro-duce a system of tradeable pol-lution permits to combat global warming, now being studied by the Geneva-based United

emissions of carbon dioxide, the main greenhouse gas, while allowing developing countries to continue industrialisation – a process that involves more use of fossil fuels and so CO2 emissions. At the same time, Third World nations would have an

Under the plan, outlined in a report to be published by Unctad this spring, each country would be allocated a quota of tradeable carbon emission

incentive to grow more

entitlements (TCEEs). Worldwide, these would add to whatever CO₂ emission targets were set by international agreement, for instance, in any protocol to the framework convention on climate change due for signing at the UN earth summit next June.

However, developing countries would be allocated more permits than they needed, while industrialised countries

nations with finance to speed development. It would never tries to invest the money in clean technologies, so as to minimise the number of permits needed to "cover" CO2

Rich countries would also benefit from the scheme by comparison with alternatives, Unctad argues. It would bring on board an

international agreement big potential polluters like China and India, with huge fossil fuel

accept constraints on growth imposed by a global warming accord without massive transfers of aid and technology. The scheme would also minimise the economic costs of limiting carbon dioxide emissions in the industrialised world, by ensuring that reductions are

made first where the cost of doing so is least. This is because countries have an incentive to cut CO2 emissions wherever it costs less to do so than buying a permit in the market.

The report adds that an international system of tradeable permits is compatible with any domestic mechanism for tackling carbon dioxide emis-

sions.
In addition to the conventional regulatory approach, the United States is experimenting with pollution permits under the 1990 Clean Air Act, while would get fewer.
Surplus permits would be tradeable on an international plans for a carbon tax. the European Community has

green-thinking people - should account for so small share of the trade is per-haps the best illustration of the lack of He disputed the idea that tropical forests were a common heritage of the world and - perhaps letting his imagination get carried away - claimed that wealthy, technologically advanced nations could plant even deserts with correlation between deforestation and timber exports. The Gait report on the environment on virgin forest (even if it is true that

clean-up.
"Unless there is some mecha-

nism to direct revenue into environmental activity, the evidence is it absolutely won't happen," Ms Wallach said, citing as an example the Maque-

EC plan for carbon tax may become test case

ours of a highly taxed market. Because of all these conflicting pressures, prospects for the tax are far from clear. In its favour, a wide range of EC ministers - finance, economic, environmental and ener-gy - have supported it in prin-ciple. They could hardly do otherwise because of the tar's salf-gyidently morthy street

self-evidently worthy aims.
Mr Ripa di Meana's dilemma is that he is keen to win approval for a measure that will show that the EC is serious about safeguarding the environment. But he also knows that, by itself, the EC's carbon tax would make little difference. At the moment, the EC accounts for only 13 per cent of world carbon dioxide

emissions, and many large sec-tors of EC industry like steel and cement would be exempt. It will only have meaning if the EC's example prompts other countries to follow suit. That means mainly the US and Japan, but the chances of either of these two enacting a similar tax are very remote. The US has a deep antipathy to energy taxes, and Japan argues that its pollution regu-lations are already tough enough and it does not need any taxes on top of them. Similarly the third world

does not appear ready to enact energy taxes; many countries take the view that this is the responsibility of the gas-guzzl-ing industrial countries.

eral corporations" and says that it is dangerous to estimate environmental costs in purely economic terms. "The native Americans, who Nations Conference on Trade and Development (Unctad). are not signatories to the Gatt, have it right when they say we This system, proponents claim, could control global must consider the effect of

Harkin has 78% of Iowa Democratic rivals begin to fear Tsongas Democrat caucus vote

SENATOR Tom Harkin won 78 per cent of the votes in Mon-day night's Democratic party caucuses in his home state of lowa, comfortably exceeding his target of bettering the 59 per cent score of President Jimmy Carter in 1980.

However, his faltering presidential campaign seemed unlikely to gain much impetus from this local triumph.

None of the other Demo-

cratic candidates had campaigned on Senator Harkin's home turf, and with fewer than 30,000 people attending the caucuses - barely 4 per cent of registered Democrats - the vote could scarcely be hailed as a plebiscite.

lowa's caucuses, the first to be held in each presidential campaign, have since 1972 strongly influenced the even-tual nominations of both parties, especially the Democrats. This has probably contributed to a stream of Democratic candidates who were more doveish and pro-farm than the nation at large. In 1988, however, both par-

ties' Iowa winners subsequently dropped out of the race, while Senator Albert Gore of Tennessee demon-

Harkin's campaign for the presidency seems unlikely to gain a lot from this local triumph. But he believes it will give him a higher profile for the first primary in New Hampshire

strated that a candidate could ignore Iowa and still build a strong campaign on the cluster of primaries held on Super Tuesday – which this year will take place on March 10. Yet Mr Harkin, whose prairie populist campaign has failed to capitalise on a promising start at raising campaign funds and winning support from trade unionists and other traditional Democratic power brokers, yesterday put a good face on his Iowa victory. He said the vote would give

him the extra momentum needed to win over the many New Hampshire voters who are still undecided about next week's primary.

Recent opinion polls place

Mr Harkin fourth in New Hampshire behind former Senator Paul Tsongas of Massachusetts, Governor Bill Clinton of Arkansas and Senator Bob Kerrey of Nebraska.

Between 10 and 20 per cent of voters are still undecided. Mr Harkin, who describes himself as the only old-fashioned Democrat in the race, has compared his position to that of Senator Gary Hart in

Like many other beneficia-ries of what is known as the the Iowa "bounce", Senator Hart did not actually win, but fared so much better than expected that his campaign caught fire, helping him to sweep the New Hampshire primary a week later.

The Iowa victory will still give Senator Harkin more delegates than any other candi-date, even if he fails in New

Mr Harkin claims good sup-port in Maine and South Dak-ota, the next two states to vote, but political commentators believe he will do poorly in the mainly southern Super Tues-

only attracted second-rate

European state-owned compa-nies, which now run the national airline and telephone

Argentina plans to sell con-

trol of all its state companies for \$3.5bn by the end of this year and is determined to

realign foreign policy, which he tilted heavily towards

Washington after taking office

in 1989, reversing Argentina's traditionally pro-European pol-

Mr Menem said: "Our rela-

tions with Europe have always been excellent, while our rela-tions with the US used to be

terrible, so everyone thinks

our policies privilege them and maybe the Europeans are

SNC move

on Bangkok

upset about that."

Skytrain

By Robert Gibbens

SNC, Canada's biggest

SNC, Canada's Diggest engineering group, with Japa-nese, German and Thai part-ners, will finally move ahead on the \$2.5bn (£1.37bn) Bang-kok Skytrain transport project. SNC will be a small equity partner in the Skytrain consor-tions and provider design and

tium and provide design and

engineering services worth nearly \$500m. Bombardier will build the hardware based on

The 40km Bangkok system, due in operation in 1997, will have 37 stations, and some pre-

paratory work has already

been done. The cost has risen more than

\$500m since the original bid in 1988. Since then the Thai gov-

vancouver's Skytrain.

project

in Montreal

THE PALACE Theatre was packed with students, anti-nuclear activists, a woman in a Spitting Image mask of Margaret Thatcher, and

of the earnest, well-informed voters of New Hampshire. The candidate, a slightly built man who turns 51 this week, shuffled on stage to

a huge burst of applause.
Former Senator Paul Tsongas of Massachusetts is enjoying his 15 minutes of fame in the Democratic presidential campaign. With less than a week remaining until next Tuesday's New Hampshire primary, Mr Tsongas, the long shot, has drawn level with Governor Bill Clinton of Arkansas, the early favourite dogged by accusations of adultery and draft-dodging during the Vietnam war.
"When I entered the race 10

months ago, George Bush stood at 91 per cent in the polls. Today he is in the mid-40s. I have done one hell of a job for this country," says Mr Tsongas, the candidate whom Richard Nixon describes as "too responsible" to become the Democratic nomines

The rise of Mr Tsongas, the self-styled pro-business liberal, is one of the more improbable stories of the 1992 election campaign. A Greek American from Massachusetts, he is a cancer survivor who cannot raise money, a candidate who three months ago stood at barely 2 per cent in the national opinion polls, the man who has turned dourness into a political virtue.

"For most political analysts, I don't compute," he says, showing the self-deprecating humour which has become his trademark. "But I know what it will take to turn this economy round. I am not afraid to tell the truth." More than 450 people gathered at the Palace Theatre on Monday night to listen to Mr Tsongas. He cast himself as the man who can make America competitive in the international market, restore manufacturing and create new jobs. In New Hampshire, which has suffered more than most states during the recession, this is the message which sells.

The gospel according to Paul

is one of economic austerity. He dismisses the middle-class tax cut favoured by other Democratic candidates as a gimmick: he wants to reduce the \$400bn (£220.9bn) federal budget deficit (although he is



Tsongas: vision of austerity

spending); he supports a capi-tal gains tax cut and relaxing anti-trust laws to make US cor-porations more competitive with Japanese and German counterparts. He is unashamedly in favour of free trade.

Asked to condemn the Bush administration's proposed North American free trade pact with Mexico on the grounds that American jobs "will go south", Mr Tsongas says: "I don't wish to compete with

Mexico. Thailand and Indonesia. I want to compete with Japan and Germany. I want high wages and high value-added products."

Procedant Teoretic - which

President Tsongas - which almost sounds as remote a prospect as President Dukakis, his fellow Greek American from Massachusetts defeated by George Bush in 1988 -would spend most of his time running USA Inc. "My job is to

figure out what works, how do you compete?" he says.

It is a narrow vision of the presidency which reduces the presidency which reduces the world to one long economic struggle; it offers little clue as to how he would handle, say, the role of commander in chief. Recognising this, Mr Tsongas tried on Monday night to spell out a more expansive vision. In a moving speech about his battle with cancer, during which he suffered radiation

battle with cancer, during which he suffered radiation equivalent to being within a mile of Hiroshima, Mr Tsongas spoke of the strength of purpose and obligation which it has brought to his life. It was an effective performance.

Still, large questions loom over the Tsongas candidacy. By his ewn admission, he is desperately short of cash. He desperately short of cash. He may not be able to withstand the rigours of a long campaign, although a recent television advert shows him swimming

vigorously to underline his physical recovery. More impor-iant, his appeal outside his home base in the north-east

looks limited. These weaknesses suggest it is too early to write off Mr Clinton, who raised more than \$500,000 at a New York dinner

on Monday night, despite lingering suspicions that he has been badly wounded by the "character issue". His supporters insist that Mr 3 His supporters insist that Mr Clinton does not need to win New Hampshire to remain a viable candidate, but they have yet to find a way to inoculate him against further allegations of marital infidelity. And other Democratic candidates have begun to smell blood.

Senator Bob Kerrey af Nebraska, the Vietnam war hero whose campaign remains

hero whose campaign remains stalled in third place behind Mr Tsongas and Mr Clinton, said on Monday: "One of the worst attributes of politicians in what they begin to feel

worst attributes of politicians is when they begin to feel sorry for themselves."

The latest opinion polls suggest that one in two voters in New Hampshire remain undecided. So far Mr Tsongas has escaped attack; but now he is jockeying with Mr Clinton at the head of the Democratic mack, it is only a matter of time pack, it is only a matter of time before he comes under the same scrutiny as Mr Clinton.

Pakistan

fends off

militants

THE Pakistan army yesterday

stopped Moslem militants crossing the ceasefire line in the disputed state of Kashmir,

averting a flare-up in which Indian and Pakistan defence

forces could have been involved.

Members of the Jammu and

Kashmir Liberation Front (JKLF) came as close as 1 km

to some parts of the ceasefire line in their threatened

attempt to cross it yesterday, but most were prevented from getting anywhere near.

side of the line saw small groups of IKLF volunteers pushed back at many points, and officials in New Delhi

reported no one had got

There were reports that the

JKLF would make another attempt today but Indian offi-cials do not take these seri-

ously. This is because Pakis-

tan has conveyed to the Indian government that no crossing

armies were in constant touch

with each other to ensure that

any attempt at crossing the

Mr S.B. Chavan, Indian minister for home affairs, expressed his satisfaction at the firm of

would be permitted.

line did not escalate.

Observers from the Indian

By K K Sharma

in New Delhi

Washington delays guarantee payments on BNL loans to Iraq

By Alan Friedman in New York

THE US government is holding up the reimbursement of \$350m (£191m) in export credit guar-antees on loans made to Iraq by the Atlanta, Georgia, branch of Italy's Banca Nazion-ale del Lavoro (BNL).

The delay, according to a senior US official, is related to the forthcoming trial of several BNL Atlanta officials who have been charged with fraud in connection with more than

PRESIDENT Carlos Menem of

Argentina is describing his visit to Europe this week as a publicity offensive, "to explain to the Europeans why Argen-

tina has become a country of

stability and growth". He is anxious to dispel

doubts about the depth and

sustainability of sweeping eco-nomic liberalisation that

reduced inflation and helped

the economy grow 5 per cent

Monthly inflation, which had

fallen to 0.6 per cent in December, rose to 3 per cent in January, threatening an economic strategy that seeks to hold

inflation down to international

Mr Menem's trip, during

which he will not sign any sig-nificant agreements, will include his first official visit to

By Mervyn de Sliva in Colombo

SRI LANKA'S donors and the World Bank have pledged \$825m (£456m) in aid for 1992. "We requested \$800m." said Mr

DG Wijetunge, the prime min-

ister, who is also the minister of finance, after his return

from the annual Paris meeting

of donors. Japan led the league of donors, followed by the

World Bank and the US. Three EC countries and Can-

ada in particular were critical of the government's human

rights record.

After the visit of a Canadian

parliamentary team, Canada had argued for a cut or suspen-sion of aid as in the case of

Kenya, where aid has been deferred for six months. How-

ever, the World Bank's view

that the government has made

human rights issues was endorsed by the leading donors, the IMF and the Asian

Development Bank The World Bank report

a serious attempt to address

\$4bn of improper Iraqi loans.
The trial, which will include Mr Christopher Drogoul, the former BNL Atlanta branch manager, is likely to be delayed from March 2 until June, in order to give defendants more time to prepare. BNL's Atlanta branch pro-

Menem to assure Europe of

Argentina's growth potential

headquarters in Brussels

tomorrow. It will end in Paris

next Tuesday after Mr Menem has met President François

He is unlikely to make head-

way in Argentina's overriding

trade dispute with Brussels:

the Community's subsidised

farm exports. Cheap Community exports have undercut

Argentina's grain and beef

None the less, Argentina

clearly wants to develop its

trade, investment and political

ties with the Community. The EC is Argentina's largest trade

partner, buying \$3.7bn worth

of Argentine goods in 1990, almost one-third of its exports.

to convince European multina-

tionals to invest in Argentina

stressed that an end to the

decade-long war against sepa-ratist Tamil rebels was crucial

exceeded 6 per cent in 1990 was 5 per cent last year. This com-

pares to 2 per cent growth in the previous three years. Recent policy reforms have

yielded results, the report added inflation has fallen from 20 per cent in 1990 to 9 per cent. The rapid growth of non-

the impact of lower tea prices.

Garments and gem stones

are now top exchange

While commending the gov-ernment on its privatisation

programme and cuts in the

the report urges reforms in the

plantation sector (tea, mainly)

budget of a huge civil service.

Sri Lankan growth, which

for economic growth.

Moreover, Mr Menem wants

Mitterrand.

exports.

include his first official visit to and take part in its privatisathe European Community tion programme. So far it has

Donors agree \$825m

in aid to Sri Lanka

edly made to support US farm exports to Iraq – are part of some \$1.9bn of US-backed loans that Iraq has defaulted on. A spokesman at the Commodity Credit Corporation (CCC), which guaranteed the Iraqi loans, said the matter "is vided crucial funds to Iraq, including about \$20n that being evaluated at the highest levels of our department." helped to finance Mr Saddam Hussein's nuclear missile and

back \$250m credit, says chemical weapons projects. The \$350m of BNL loan guar-Manila antees - which were suppos-

IMF will

THE International Monetary Fund will approve resumption of the remaining \$250m (£138m) of a standby facility in support of the Philippines' economic stabilisation programme, it was claimed in Manila yester-day. Jose Galang writes from

President Corazon Aquino said the IMF management was circulating a staff report on her government's request for the financial support among its executive board. Mr Jose Cuisia, central bank governor, said approval by the IMF executive board in early March would be a formality.

IMF approval should trigger separate talks with Manila's commercial bank creditors on restructuring \$5.3bm debt, and with the Paris Club of donor countries and multilateral financing institutions in March.

Hostages held in Algerian mosque

Killers of two Algerian policemen were holding hostages in a mosque in the town of Bordi Menaiel and were surrounded by security forces, Algiers radio said yesterday, Reuter

reports from Algiers.

The policemen were stabbed to death on Monday by the companions of a man they had

Security forces mounted a massive hunt for the killers and for gunmen who ambushed and killed six policemen earlier in the day in the Casbah, the old heart of

Japanese gunman surrenders

A man armed with a Japanese sword and a gun forced his way into Prime Minister Kiichi Miyazawa's party office yester-day morning and reportedly demanded that the cabinet resign, AP reports from Tokyo.

After firing a shot and holing up in the empty fourth-floor office for nearly seven hours, the gunman surren-dered to police, authorities said. There were no injuries.

US cuts Taiwan textile quotas

The US is cutting its quota for imports of Taiwanese textiles to prevent companies illegally shipping Chinese and Vietnamese textiles to the US market, officials said, Reuter reports

from Washington.
The Taiwanese quota will be cut by 52m sq metres this year from last year's quota of 1.36bn sq metres, officials of Taiwan's Board of Foreign Trade said. In addition, Taiwan will donate 26m sq metres of its quota to Turkey, the officials

President Akhar Hashemi Raisanlani, centre, leads millions of Iranians to the Azadi Square in Tehran yesterday to mark the 14th anniversary of the Islamic revolution

Kuwait pact lifts UK sales hopes

By David White, Defence Correspondent

according to Mr Tom King, British defence secretary. He indicated that he had dis-

cussed supplies of equipment including Vickers Challenger 2 tanks and GKN Warrior armoured fighting vehicles. Kuwait is also thought to be interested in naval vessels of 16 Tucano trainer aircraft from the Vosper Thornycroft from Short Brothers which it

By Sheila Jones in Kuwait City

THE KUWAITI government is going ahead with plans to build a \$1.8bn power plant its biggest building project since the Guif war ended a

year ago. Mitsubishi of Japan, the lead

contractor, is likely to supply bollers and turbines worth

about \$1bn. It has been in deli-cate talks with the Kuwaiti

government over the cost of

the deal, which is expected to be finalised in the next few

A UK-KUWAITI defence agreement signed yesterday should produce "valuable orders for British industry".

shipyard, which is supplying bought before the 1990 Gulf criminehunters to Saudi Arabia. Sis and is thought to be interested in British Aerospace Hawk jet trainers. ested in British Aerospace Hawk jet trainers. However, UK hopes of orders tion companies Taylor Woodrow and Wimpey which has been selected to rebuild and upgrade Kuwait's main naval

Kuwait is awaiting delivery

Plan for power plant goes ahead

Mitsubishi originally won

the contract in 1989 but the project went on hold because of the 1990 traqi invasion. The Kuwaiti government has since been trying to hold Mitsuhishi to prices agreed under the 1990.

to prices agreed under the 1989

ter for electricity and water,

said yesterday the government had already committed a sub-stantial amount to the project, including a KD54m advance payment to Mitsubishi Agree-

Mr Ahmed al-Adsany, minis-

base. This contract alone is

expected to be worth up to

totaling some fibn are tempered by the certainty of strong competition. Sheikh Ali Salah al-Salem al-Salah, the Kuwait defence minister, said yesterday a similar defence pact was planned with France and other countries. One has been concluded with the US.

ment had been reached with a

group of Turkish companies to build the plant's foundations, roads and other installations.

Kuwait's power stations

were severely damaged during the Iraqi occupation. The gov-ernment has decided against repairing one of its five plants, which was virtually destroyed.

Repairs to the other four have so far restored less than one-third of Kuwait's pre-war capacity of 7,200MW.

reform pace

By lan Rodger in Zurich

Indian PM

reassures on

INDIA will persist with economic reforms and the opening of the economy to the private sector, according to Mr P V Narasimba Rao, the prime

In an interview during a visit to Switzerland, Mr Rao dismissed doubts over the pace of reform and said the direc-tion was irreversible.

He also brushed aside criti-cism that he had pulled back from rapid rationalisation and privatisation of the bloated public sector. "It is a limited problem. We have got over many problems of this kind, and this too will be no excep-

However, he was frustrated that Indian officials and trade unions had been alarmed by aspects of the rapid privatisa-tion process in Pakistan. "I do not know what privati-

"I do not know what privati-sation means. If it means that we give full scope for private enterprise to come in, I have no difficulty on that. . Instead of talking about a word, it is better to talk about sub-stance." The substance con-sisted of throwing areas open to the private sector. On security issues, the pre-mier said India held to its

on security issues, the premier said India held to its rejection of a proposal for fivenation regional talks on nuclear weapons, insisting it was only sensible to talk about nuclear disarmament in a global context. global context.
"We have an action plan

from 1988. We adhere to that, and say that with necessary modifications it should be adopted. From one country to another, there may be a difference in the timeframe of bringing down arsenals, but eventu-ally the objective should be absolutely clear that it is to be

and two large state banks. Opposition and trade union protest on both issues is ernment has changed and Lav-alin, the original Canadian consortium member, went Beijing group drops BCCHK plan Amazon destruction blamed on first world

By Christina Lamb in Rio de Janeiro

THE EIGHT Amazonian Pact countries have signed a charter which demands financial and technological help from the industrial world for environmental protection and blames developed countries for

environmental degradation. Known as the Declaration of Manaus, it spells out their joint position for the Earth Summit to take place in Rio in June. Its tough language seems a further indication that the conference will turn into a showdown between the developed

and developing worlds.
"The solution of environ-mental problems is intimately linked to a new attitude of international co-operation, which means increased financial resources, greater access to technology, augmenting trade flow and measures to resolve the foreign debt problem," the accord said. It was signed during a meeting in Manaus of presidents or representatives of Brazil, Colombia, Bolivia, Ecuador, Guyana,

Surinam, Peru and Venezuela.

The document pledges the countries to preserve the Amaforest, but insists that they will not accept first world con-ditions. Brazil's paper rejects any international monitoring of the Amazon and calls for a global World Bank adminis-

tered environment fund. During the opening ceremony, Brazil's President Fern-ando Colior de Mello lashed out at the "super-rich" nations which, he said, were "embarrassed but still not penitent for

the damage they are doing to the planet, themselves and future generations". Brazilian monthly inflation
 hit almost 26 per cent last
 month – its highest level for almost two years. The figure, released by São Paulo university, was a disappointment to Economy Ministry officials who had been hoping that their continuing tight mone-tary policy would result in a stabilisation around the December level of 23.25 per

rolled China
Resources has
dropped plans
to participate
in a consortium which is

substinary of Bank of Creant
and Commerce International,
led by The Hongkong Chinese
Bank, has been persistently
delayed by snags centring on
an expected Abu Dhahi guarant
tee for unrecorded liabilities. taking over Bank of Credit

and Commerce Hong Kong (BCCHK), acting general manager Li Liangxi said, Reuter reports from Hong Kong. Li said: "We will continue to

study our future strategies for developing banking business." She declined to give reasons for the decision. The takeover of the local

an expected Abu Dhahi guaran-tee for unrecorded liabilities.

China Resources, which has diverse Hong Kong holdings, had shown interest in taking a 30 per cent stake in the consortium which agreed to buy BCCHK's assets and recorded

Last month, provisional liq-

BEIJING-con- subsidiary of Bank of Credit midator Mr Noel Gleeson said he doubted the new bank would open before July, sev-eral months later than origi-nally hoped.

On Monday Hong Kong's High Court adjourned a hear-ing on the bank's liquidation for 21 days to allow Mr Gleeson more time to pull the deal

A guarantee for unrecorded liabilities from the Abu Dhabi BCCHK's assers and recorded maintains from the Adu Dhabi liabilities from the government of government, BCCHK's major last November.

'shareholder until the Hong No-one would comment at Kong government closed it last Hongkong Chinese Bank, part July, is central to the rescue of Indonesia's Lippo Group, plan but it has still not been

the turn of events, including Pakistan's "positive approach" in preventing the militants Comple

las reg

total and complete disarmaARY 12 (1982

ing director at British Gas said: "We have a good record but are not complacent and

Government proposes new training credits

By David Goodhart and Ivor Owen

THE GOVERNMENT has supplemented its original plans for another round of restrictions on trade unions with a "United Kingdom Social Charter stressing rights for the individual at work and new training opportunities.

The main piece of new legislation

planned in the employment policy paper, published yesterday, requires that individual employment contracts give employees more details of their terms and conditions.

There are also plans to make poaching of skilled workers more difficult by encouraging legally enforceable contracts which would allow employers to recoup some of the cost of training if a worker left within a certain period. In

Major wins

backing for

Ulster talks

MR JOHN MAJOR succeeded

last night in using a meeting he had called on security in

Northern Ireland to reopen

efforts to start "round-table" talks on the province's political

future. Unionist and nationalist

leaders agreed to discuss, with-out ministers, how obstacles to formal talks — which had been

postponned until after the general election - could be over-

come.

The outcome of nearly two-hours talks was described by

Downing Street as a "modest but significant breakthrough".

But the agreement was, in

effect, no more than a promise to "talk about talks" with little

tangible to suggest they would be more successful than past

efforts to start formal negotia-

tions by Mr Peter Brooke, Northern Ireland secretary, Mr Major called the meeting

following the steep escalation in terrorist violence in North-

ern Ireland. He also appeared

swayed by claims that by put-ting political talks into abey-

ance, the government was

creating a political vacuum which could be exploited by

"The meeting needed to make progress to show that

By Raiph Atkins

both areas the government will consuit

In the field of training the main new ideas are to extend the credits concept to careers advice for adults in work wishing to expand their employment opportunities and to provide "open

learning" vouchers, in conjunction with libraries, for the unemployed.

Mr Michael Howard, employment secretary, told the House of Commons, to derisive Labour laughter, that the training proposals would be paid for out of existing budgets. The report is a sustained argument against the employment proposals of the opposition Labour Party and the European Community Social Charter.

"Our approach is a lightly regulated, dencentralised and flexible approach...the alternative is to follow a more centralist and regulated model which prefers the collective or corporatist approach", says the policy paper.

However it implicitly acknowledge

the impact of Labour's accusation that the Conservative employment agenda was merely negative "union-bashing". Many of the original discussion paper proposals are still there: union members right to join the union of their choice regardless of the Trade Union Congress rulings; a right to more financial information about unions (including salaries of top officials); and protec-tion for union members from abuse of

"automatic check-off" of union dues. The policy paper stresses the superi-ority of individual dealings with employers rather than "distant negotiations between employers and a trade union", hence the new detail that employers will probably have to provide

employers will probably have to provide in employment contracts. That detail goes beyond what is required through adoption of the EC's Directive on Proof of Employment Relationships. Mr Howard said that he expected that poaching employers would "buy-out" an employee from a contract. In this and other areas where individual contracts

other areas where individual contracts will become more important, the white paper envisages a greater influence for industrial tribunals.

Troop movement: demonstrators calling for British soldiers to quit Northern Ireland staged a protest near Whitehali in London yesterday. At the same time an unexploded bomb was found in a nearby phone kinsk after a warning.

politics can work," said a senior official. The prime min-ister has also agreed to meet shortly with Mr Albert Reynolds, the new Irish prime min-

Mr James Molyneaux and the Rev Ian Paisley, the two Unionist leaders, appeared impressed at Mr Major's personal intervention, even though only a part of the meet-ing was devoted to their concerns on security. Downing Street said internment, the Ulster Unionist's central demand, was not discussed.

Mr Molyneaux described the
Mr Major's role as an "enor-

leader of the cross community Alliance party, said, "the prime minister is bringing the whole behind the problems of North-ern Ireland."

Mr John Hume, leader of the nationalist Social Democratic and Labour Party, said the talks were "positive". The leadmous help". Dr John Alderdice,

ers were also unanimous in deploring terrorism by both loyalist and republican terror-

Mr Brooke put his initiative on hold last month because of disputes over what would happen if talks coincided with a

BANK OF ENGLAND QUARTERLY BULLETIN

Further decline puts chances of recovery at risk

By Peter Norman, Economics Correspondent

recover this year. But its latest or private sector economists. quarterly bulletin offers very little evidence that the upturn a is at hand. Indeed, it stresses that the outlook is surrounded by risks, especially in connec-

tion with the private sector's high level of debt. Six months ago, the Bank said the UK economy was "bumping along the bottom" of recession.

Instead, manufacturing output has continued to decline since the summer. Service sector output, which appeared to stabilise in the third quarter, might have been displaying a

false dawn".
About the only signs of recovery identified by the Bank are the leading indicator measures compiled by the Central Statistical Office. These, it says, "point firmly to an upturn in output in the course

The UK's leading indicators,

and a general election are in the offing, the bulletin offers no new ideas about policies which might help boost the

economy. It is cautious about the prospects for an early cut in interest rates, noting that recent tensions in the exchange rate mechanism of the European Monetary System "have made further easing of monetary policy difficult".

The bulletin contains a guarded warning to Mr Nor-man Lamont, the chancellor of the exchequer, not to indulge in too expansionary a budget or adopt short term palliatives. It notes that fiscal policy is already playing a role in reviving the economy through the automatic stabilisers and December's decision to sus-pend temporarily the levy of stamp duty on house pur-

THE Bank of England still however, have yet to be taken chases. But the basis for sus brake on confidence in the circular believes the UK economy will seriously by most City analysts tainable growth remains a cumstances of ERM members although the ratio fell in the ship and low inflation. Containing the commitment to the ship and low inflation. riously by most City analysis tainable growth remains a cumstances of ERM member-r private sector economists. credible commitment to the ship and low inflation. Con-third quarter, it is not yet clear ultimate goal of price stability. sumers may be less ready than that it is firmly on a downship of the ERM and a medium-term target for public spending and borrowing. In its analysis, the Bank says

two factors have frustrated earlier hopes of a recovery.

• Prospects for growth in the world economy "have deteriorated sharply over the last quarter". The Bank now expects growth in Britain's six major trading partners to fall to around 2 per cent this year from 3 per cent previously.

Domestic business and con-

sumer confidence has fallen. The Bank believes consumer confidence may have been adversely affected by sterling's membership of the ERM as individuals realise that monetary expansion and devalua-tion are no longer options.

The high level of household debt may be an additional

before to borrow to finance higher spending because the principal of the debt will stay high in real terms and new debt will be relatively costly to

The weakness of the housing market could also be sapping confidence while consumers expenditure also might stay depressed if house prices fall further and turnover - which is at its lowest level since 1977 stays low.

Also affecting confidence is electoral uncertainty and the associated worries about future The Bank believes that con-

sumption was flat in the sec-ond half of last year because total income from employment has been flat or falling in real terms since mid-1990. A rise in the volume of consumption will require a fall in the

wards path. Indeed, such a development would probably require "a clear and sustained improvement in consumer confidence", the Bank adds.

Falling inflation is one of the few bright spots highlighted in the bulletin. The Bank also argues that the narrowing of regional disparities in house prices and unemployment should assist labour mobility and improve the quality of the eventual recovery. In addition, it says there is no sign of a credit crunch in the UK and that banks should be able to provide sufficient credit to fund the recovery when it

tain the recovery when it finally appears. Bank of England Quarterly Bulletin, February 1992. Vol. 32, No. 1. Subscription details from Bulletin Group, Economics Divi-sion. Bank of England, London. Lex, Page 12

BRITAIN IN



Motor trade overturns £167m deficit

The UK motor industry achieved a quarterly trade sur-plus in the final three months of 1991 for the first time since

of 1991 for the first time since the early 1980s.

According to figures released yesterday by the Soci-ety of Motor Manufacturers and Traders (SMMT) the motor industry trade balance showed nousity trade calance showed a surplus of £121m in the final quarter last year compared with a delicit of £167m in the same period a year earlier.

The rapid improvement in the last two years – a major factor behind the reduction in the overall UK trade deficit – has been driven both by the recession, which has sharply depressed imports of new cars and commercial vehicles, and by the industry's strong car

export performance.
The SMMT warned yesterday, however, that there were "clear signs that the big growth in exports which took place last year is coming to an end."

GEC Alsthom to shed jobs

GEC Alsthom, the switchgear company, has told unions that it wants to shed a further 157 jobs from its Manchester factory in a move that will complicate a dispute which has already led to a six-week strike by 430 workers.

The stoppage was launched at the start of the year after the company said it was making some workers compulsorily redundant as part of a reduction of 95 in the 630-strong

The strikers will be told by unions today of the manage-ment's plans to seek a further cut of 157 in the workforce.

Safeway creates 2,000 new jobs

Safeway, the UK supermarket chain, announced it was creating 2.000 new jobs. The news follows reports that one of its main rivals, Gateway, could make up to 3,000 people redun-

dant Safeway said the extra staff would be taken on during the next two months at nine new supermarkets, mostly located in town centres.

The news came a day after the shopworkers' union Usdaw warned that up to 3,000 staff at Gateway could lose their jobs because of falling sales.

Military land underused

Britain's Audit Commission, the watchdog body which reports to parliament on the use of public funds, has issued a report saying land owned by

Ann Taylor, the opposition spokeswoman on the environment, announces the Labour party's policies on women's issues. Speaking at a press conference in London, she joined Labour leader Neil Kinnock in launching Woman Today, a magazine calling for improved employment opportunities and better child care facilities. The magazine, the first of its kind for a political party, will be distributed primarily in areas where Labour hopes to wrest control from the Tories in the forthcoming election. the Ministry of Defence is sions have been made to move

Airport Information Radio. the

commercial radio station serv-

The station was awarded a

contract by the Independent

Broadcasting Authority in July 1989 and went on-air in

June 1990. It was one of 23 "incremental" licences awarded by the IBA before

responsibility for commercial radio passed to a new regula-tory body the Radio Authority.

The airport radio station is

underused for training solany activity at this time. Ford said that recent "allega-The department's view is tions" that it was planning to that there is a significant shortfall of army training land," it says, "but the National Audit Office's exami-nation of the limited informamove its engineering activities out of the UK and into Germany were "absolutely untrue".

its licence.

Ann Taylor, the opposition spokeswoman on the environ-

existing capacity is under-util-ised." Airport radio Five out of eight training areas and 10 out of 11 firing ranges analysed by the NAO off the air were used for less than 80 per cent of the available time, and ing Heathrow and Gatwick aireven then the facilities were ports with news and flight information has handed back often employed less intensively than they could be.

tion available suggests that

Power station plan approved

Thames Power, the independent electricity generator, has won planning consent for its project to build a 1000MW power station on the banks of the Thames at Barking Reach, London.

Thames Power is jointly vied by BICC, CU Power of Canada, and the merchant bank J Henry Schroder Wagg. Three regional electricity com panies - Rastern Electricity. London Electricity, and Southern Electric - have equity stakes in the Barking Reach project, which will cost £561m to build,

Ford considers moving HQ

Ford, the US car maker, said that it has considered moving part of its Ford of Europe head-quarters stall away from the UK as part of its current restructuring programme.

It had no "definite plan" to press ahead with such a move,

however, and in a statement to

staff it insisted that "no deci-

the second incremental station to to go off the air. The first

Junk cargo to be auctioned

Christies, the UK auction house, is to auction the cargo of an Asian trading junk, which sank a hundred miles off the coast of Vietnam in the 1690s, in Amsterdam in April. The cargo consisted of around 28,000 pieces of export porce-lain produced in China for the European market.

Christie's expects to raise £1.5m. from the auction. Most of the money will go the Viet-nam Salvage Corporation, an agency owned by the Vietnam Government, which asked Christie's to dispose of the porcelain.

Complaints to UK gas regulator increase by 130%

By Deborah Hargreaves

THE number of serious complaints to Ofgas, the gas industry regulator, rose last year by 130 per cent, Sir James McKinnon, the body's director general, said yesterday.

He stressed, however, that this had more to do with the

the new gas tariff formula this had more to do with the effectiveness of the regulatory which will come into effect in regime and growing expecta-tions of service standards among consumers rather than The government, meanwhile, plans to introduce com-petition for domestic gas sup-

any deterioration in British plies by 1998. Before that, Gas's performance. Ofgas's annual report detailed 858 complaints com-British Gas must reduce its market share of the industrial pared with 366 the previous market to 40 per cent through year. Most were due to paythe release of gas supplies to

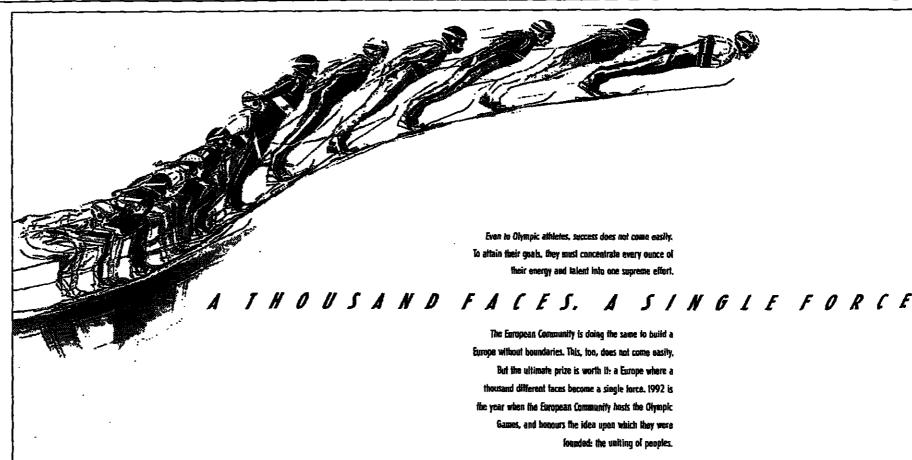
ment problems. Mr McRinnon said talks on "The number of complaints the release of gas supplies were proceeding slowly and he raised the possibility that Brit-ish Gas could still be referred we see is the tiny tip of the iceberg - people come to us as a last resort," Mr McKinnon said. "But customers are to the Monopolles and Mergers Commission if it failed to increasingly aware of their

rights and are more confident agree details quickly.

He said gas should be released to the market in a about seeking redress."
British Gas said 406 complaints had been referred by Ofgas to the company. controlled way which can be Commenting on the figures,

clearly monitored. "We have to make certain which represent one complaint for every 45,000 customers, Mr Cedric Brown, senior managing...and that competitors can get their gas through British Gas's pipeline system unim-paired." there is no unfair pric-

At present, nine companies supplying 1,900 customers are in competition with British Gas and they hold roughly a 10 per cent share of the overall industrial market.





THE EUROPEAN COMMUNITY: MORE IS POSSIBLE WHEN YOU PURSUE THE SAME IDEA

Case unravels as judge finds Seelig too ill for trial

though not unexpected - col-lapse of the second Guinness trial has created a situation that is unsatisfactory for all

The judge's decision to dis-charge the jury, because of concern about Mr Seelig's health, means that the charges against the former merchant banker remain on the file. In theory, they could be reacti-vated if he later becomes fit to stand trial again, but that is

The result is that Mr Seelig, who has throughout declared his innocence, has virtually no hope of a verdict that would clear his name.

By the same token, the Serious Fraud Office will be unable to establish its claim that Mr Seelig was guilty of criminal involvement in the share support operation mounted by Guinness during the 1986 take-over battle for Distillers.

Lord Spens, Mr Seelig's codefendant, is faced, at least for the next week, with the possi-bility that he will have to go through the whole process again in a new trial

For the eight women and four men of the jury, the past four and a half months have ed, while the administration of instice has suffered through a situation with which, it would appear, it has

no way of coping.

That situation derives from

ago that, having by then spent several hundred thousand pounds on legal advice, he could no longer afford legal representation. He also con-cluded that he could not afford the probable contribution he would be required to make as a condition of legal aid, and that he therefore had no option but

to conduct his own defence. His early performance was impressive. He had a detailed grasp of his brief - he, of course, knew more about the events at issue and the inner workings of the City than anyone else in court - and he quickly picked up the tech-

nique of cross-examination.
One feature of his advocacy
was its informality: his questioning of Mr Olivier Roux, an old friend and former Guinness finance director who was the first prosecution witness. turned into a sort of "Olivier and Roger" show, as the two addressed each other by their

Central to the case were allegations of Guinness share supporters being given undis-closed indemnities against loss, which the prosecution claimed

Mr Seelig brought out evi-dence of a number of instances of unchallenged non-disclosure of such indemnities during other takeovers at around the same time. He also succeeded in eliciting evidence favourable to his defence from a number that, notwithstanding Mr See-lig's undoubted abilities, the fact that he was acting as his own advocate was inexorably lengthening the trial: he was taking far longer over cross-examinations than a profes

advocate would have done.

The basic problem was that he did not know when to stop. He was understandably anxions to get the most out of every witness, and this led him to repetition, a too-great con-cern with minutiae, asking multiple questions which then had to be broken down, and asking questions that the parwitness was not in a position to answer.

Time and again, Mr Justice Henry – who throughout granted Mr Seelig an indulgence far beyond that which would have been allowed to a barrister - had to tell him that a particular witness could not deal with certain matters and that there would be other witnesses who would be better able to answer the questions.

For many weeks, the prosecution too was noticeably fore-bearing. Miss Elizabeth Gloster QC made far fewer objections to Mr Seelig's cross-examina-tion methods than she would have done had her opponent been a barrister. As time went on, however, her protests

Mr Seelig would become frustrated and prone to emo-



Lord Spens, (centre), Roger Seelig's co-defendant, arrives at court yesterday with his solicitor Guy Wadsworth (left), and assistant David Lake

not a lawyer, that he was doing his best, that he had a right to defend himself and that the judge was being unfair. It also became noticeable

that Mr George Devlin, a friend of Mr Seelig who since last spring has devoted his time to lping him prepare his case, and frequently sat with him in court, was increasingly having

and calming influence Apart from the strain and frustration Mr Seelig was experiencing in court, he was setting himself a punishing schedule, having only a few hours sleep between long hours of preparation for the

next day's hearing.
On December 2, the judge told the jury that the trial would not, as had originally

been expected, end around Christmas but would last at least until Easter.

The hearing adjourned for Christmas on December 20. Between then and last Monday, the proceedings before the jury progressed by less than four because Mr Seelig, who had been receiving medical treat-

from an anti-depressant he had been prescribed. A juror's ill-ness delayed the trial for more than a week.

On January 29, matters came to a head. Mr Seelig's most emotional outburst to date crystallised growing doubts about his ability to continue and the fustice or humanity of requiring him to do so.

the trial continued to proceed at the same pace - only 10 of about 80 potential prosecution witnesses had given evidence - it would last at least until the autumn. Then, on Monday, the judge heard evidence from two psychiatrists that made it inevitable that the trial would have to be halted.



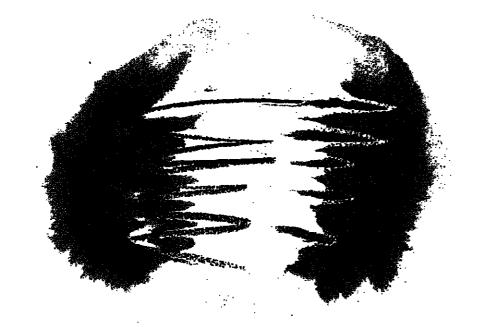
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Strain on defendant gave court cause for concern

EVIDENCE from two consultant psychiatrists con-firmed Mr Justice Heary's concern - which had been grow-ing since quite early in the trial - about Mr Roger Seelig's

When he discharged the jury yesterday the judge was at pains to give them a detailed account of the doctors' evidence which he said showed that Mr Seelig might do, some thing irrevocable. If the trial

The strains on him have been enormous and have proved too much. His mental condition reached the point where it is no longer possible for him to conduct his defence

adequately."

The judge spoke of emotional outbursts from Mr Seelig, including one "hysterical outburst" on January 29. He gave jurors a transcript of that occasion which, he said, showed "a man at the end of his health, bewildered at his loss of control and his mability

to think straight, wondering whether his medication rather than his mental state is to blame, recognising that he seems to have gone funny yet insisting that he was all right and could go on." The court tape recording, which the judge said the jurors could listen to in their room.

was "even more poignant", he

told them. The psychlatrists believed, as did the judge, that that "panic reaction" had been genuine.



The psychiatrists also believed that a slight stroke Mr Seelig had in 1990 might be a factor in his difficulty in controlling his emotions.

nan repned that because of carrying out his own defence he
was very short of time.
"Prophetically and significantly", Mr Seelig had not
wanted to have the trial
stopped because of his medical
condition.

Roger Seelig: pulled off a string of high profile deals

The judge said that last November he had recom-mended that Mr Seelig seek regular medical help. Mr Seelig had replied that because of car-

The psychiatrists' opinion

accompanied by high anxiety. The effect had been to render him incapable of sustained concentration and accounted for his lack of mental clarity and impaired judgment and

Mr Seelig had described him-self as feeling "detached or distant" when not actively involved in cross-examination and as having difficulty in fol-

lowing what was going on. He had been acutely conscious of the conflict between his desire to continue with the case until verdicts had been reached and his fear of doing himself permanent mental damage if he continued.

On February 4 Mr Seelig had told one of the psychiatrists: "I have come to the end of the bloody road and don't like admitting it. I have tried as best I can but the mountain is

The judge said he had explored with the psychiatrists a number of possibilities to enable Mr Seelig to continue defending himself.

They included giving Mr Seelig periodic breaks of up to a month at a time. But one of the

month at a time. But one of the psychiatrists had warned that although that might offer Mr Seelig temporary relief there was a risk it would fail and that the additional strain on

him "might lead him to do something irrevocable." The judge said: "In these circumstances it seems to me that discharging you from giving verdicts in the case of Mr See-lig is quite inevitable."

Whizzkid handled bids of the decade

MR ROGER SEELIG's experiences exemplified the 1980s boom years in the City of London, Neil Buckley

writes.
As a flamboyant corporate finance director at Morgan Grenfell, the merchant bank, he masterminded some of the higgest takeover hids and corporate deals of the decade. He also helped to make Morgan Grenfell the City's top takeover bank, involved in hids worth £13.5bn in one year, at its peak in 1986. its peak in 1986.

He was well-rewarded for his efforts, earning more than \$200,000 a year when six-figtre salaries were rather less common than they are today and gaining the nickname "Mr Gueci shoes" through his expensive taste in clothes.

Like many of the 1980s' generation of city whizhids, he had a reputation for living fast and working fast, often conducting business over a mobile telephone from his Porsche or seat at the opera.

"He had a very high opinion of himself," said one former colleague. "But he was year

colleague. But he was very able - one of the very best corporate financiers of his

Mr Seelig joined Morgan Grenfell in 1971. He became a corporate finance director in

In just seven years he trans-formed the fortunes of Morgan Grenfell, and the grey image of merchant banking.

He pulled off a string of high-profile deals, helping Dix-ons, the high-street electrical retailer, to take over arch-rival Currys; building up Sir Terence Conran's Habitat/ Mothercare/British Home Stores retailing conglomerate; launching the Underwoods themists chain; and advising Mr Richard Branson on the flotation of the Virgin group.

The Guinness bid for Distillers was to be the peak of his career. Mr Seelig played a leading role in persuading Mr Saunders to launch the bid. and in devising a way of side-stepping the hid's referral to the Monopolies and Mergers Commission.

But his career was to come to an abrupt end when he resigned in December 1986. four weeks after inspectors from the Department of Trade and Industry launched their investigation into the Guin-ness affair.

Trial by ordeal

Speaking to the Seelig said: "I think we have conducted this defence very well and it is a great disappointment to me not to be able to finish it...i haven't been beaten by much in my life."

E "What I have really had to recognize is that the physical task was just too great. There's a limit psychologically. It's disturbing being in an endless tunnel,"

"The expenses are quite beyond any salaried employee. To have been represented by a full legal represented by a full legal team over the past two and a half or more years would have cost £2m."

physical and mental exhaustion. I suddenly realised it was gettle worse rather than bette There was no respite from the work and it was going trom bad to worse"

The financial world is absolutely in my blood and one way or another whether as principal or consultant or whatever, shall have to find a way of participating in it."

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THE LLOYD'S INSURANCE MARKET

Outhwaite result spurs claims

By Richard Lapper

YESTERDAY'S £116m out-of-court settlement in the Outhwaite case represents a decisive victory for the 987 Lloyd's Names involved in the

legal action.
It is likely to encourage further action by other Names — the individuals whose capital backs the market — who are facing some of their worst losses in the 300-year history of the insurance market, the

world's biggest. One Outhwaite Name said: "The message for other action groups is that if you've got a good legal team you've a chance of getting your money back". Names took action to recover some £125m in insurance losses stemming from 32 reincurance contracts assumed reinsurance contracts assumed by the underwriter of Lloyd's syndicate 317/661, Mr Richard Outhwatte, in 1982.

The Names allege that Mr Outhwaite's decision to rein-sure the liabilities of other insurers from the exposure to US legal awards to the victims

of asbestosis was negligent. The Outhwaite action is one of six legal cases in which Names alleged that losses arose because of the negligence of agents in four cases, and the Corporation of Lloyd's in the other. Four of these cases involving Pulbrook syndicates 90 and 334, Poland 105 and 108 and four Oakeley Vaughan

The Outhwaite result may spur others to join action groups. Mr David Tiplady, of solicitors DJ Freeman, who is acting for about 1,000 Names in three actions involving Pulbrook and Poland Names says

that at the end of last week 280 of the 570 Names on Pulbrook 334 in 1985 were party to an action against Lloyd's agents. In addition 330 of the 478 members of Pulbrook 90 and only about 350 of more than 900 Names who were members of Poland syndicates were backing actions.

Following the Outhwaite set-tlement, Mr Tiplady says he has been "flooded" with calls and confidently expects these numbers to increase At the same time, Names on other loss-stricken syndicates who have not yet taken action could be encouraged to do so. One managing agent at Lloyd's said yesterday "the writs are going to flow in like confetti."

The main concern for the authorities at Lloyd's must be the position of several thousand Names on syndicates managed by Feltrim, Gooda Walker, Devonshire and Rose Thomson Young These specialised in catastrophe reinsur-ance and face losses of over £500m as claims roll into the market from the series of natu-

Some of the Names have already formed action groups and legal action is an option, especially if the internal Lloyd's reports into the losses are not accompanied by moves to compensate Names for their

One of the main factors influencing the possible success of any of these actions would appear to be the avail-ability of errors and omissions insurance for affected agents. In the Outhwaite case, the decision of the E&O underwrit-ers, who cover insurers against the cost of legal awards for negligence, is understood to have been a decisive factor, but

it is unclear whether E & O underwriters would be pre-pared to be so flexible in other Mr Stephen Merrett, chairman of the Lloyd's agency Mer-rett Holdings, and speaking on behalf of E & O underwriters. said yesterday: "The mere fact that people have lost money in a risk business in no way entitles them to a recovery

Names will need to take into account a change in Lloyd's rules which means that as from January 1991 members agents - who handle the affairs of Names - will no lon-ger need to carry E&O insur-

The Outhwaite settlement

will also strengthen those who argue that Lloyd's underwriters must improve their professionalism and that the Lloyd's market must become more These twin themes featured in report of the Lloyd's task force whose recommended

UK NEWS

reforms the Lloyd's Council accepted last month.
Although no liability was apportioned in the Outhwaite settlement, it appears that expert evidence on Mr Outh-waite's behalf by Mr Richard Hazell, a fellow Lloyd's under-writer and deputy chairman of Lloyd's, may have misfired and influenced the defence to opt

Mr Hazell defended Mr Outh-waite from charges of negli-gence but accepted that the underwriter had been "imprudent in some respects." He accepted that Mr Outhwalte had not predicted the scale of potential losses when he underwrote 32 run-off reinsurance contracts covering the exposures to asbestosis and other US liabilities of other

But Mr Hazell admitted that the underwriter's failure to obtain an independent assess-ment of the asbestosis risk was typical in the market at the time. "If Mr Outhwaite was liv-



Nutting: 'You've got to have a good case and a bit of luck'

Victorious market backers find a saint in Peter Nutting

By Andrew Jack and Richard Lapper

THE TRNSION of months of the value of a settlement had negotiation were only just beginning to lift yesterday morning as Mr Peter Nutting detailed the settlement reached for members of the Outhwaite syndicate.

The legal dispute pitted him against the Lloyd's establishments. Mr Nutting, 56, is himself an impeccably English establishment figure - an old Etonian, ex-Irish Guardsman, magistrate and a Lloyd's Coun-cil member. He persuaded sev-eral hundred Names to join his action, often against the advice of their accountants and other

in summer 1988, he took over chairmanship of the 1982 Outh-waite Names Association. Within 18 months the action group grew from just over 400 to nearly 1,000. Names were persuaded to contribute over 22m to finance the legal fight. Late in 1990 several hundred sent Mr Nutting post-dated cheques to be drawn down in

the event of a legal defeat.

The Names heaped praised on him yesterday. "He's a saint in my eyes," said one. "He did it all and generated the settlement. He saved me from bank-

The problems in determining the size of claims and therefore

clearly vexed Mr Nutting throughout the discussions. can't stress enough the formidable difficulty of establishing

"One of the reasons we have come to a settlement is if we had gone on and won on liability, there is not the slightest doubt that in establishing the quantum our claim would have gone to the House of Lords," be

There was no visible bitterness towards Mr Richard Outhwalte, however. "I have paid tribute to his efforts at damage limitation," said Mr Nutting. "He has done a super job. I very much hope he and his team will continue to be involved in running the 1982 be in all of our best interests. "I imagine the size of the set tlement may have the effect of encouraging people to join actions. But quite honestly you've got to have a good case

and a bit of luck. Mr Nutting will not be among those dissecthe settlement over the next few days.
"I'm leaving for a holiday in
Barbados at 1pm," he chuckled as he left the press conference.

BARLOW CLOWES TRIAL

Guilty director jailed for 10 years after fraud verdict

By Neil Buckley

MR PETER CLOWES, who Clowes had deliberately stole millions of pounds of investors' money in one of the biggest frauds in British history, was yesterday sent to prison for 10 years.

Mr Clowes, founder of the Barlow Clowes investment group, was found guilty on Monday of eight charges of fraud, and 10 charges of theft totalling more than £14m. He was acquitted of one charge of

Passing sentence at the end of the 112-day trial, Mr Justice Phillips said: "I do not believe any judge in this country has been called upon to sentence a worse case of fraud."

Mr Peter Naylor, deputy chairman of Barlow Clowes, who was described by the pros-ecution as Mr Clowes's "lieu-tenant", was sentenced to 18 months' imprisonment. He was convicted of one charge of theft of £19,000, but cleared of four

from his counsel for a

suspended sentence.
Mr Clowes was also disqualified from being a company director for 15 years, but the prosecution made no application for costs or for compensa-

Barlow Clowes in 1988.

other charges.

The judge said Mr Naylor was guilty of an "abuse of his position and a serious breach of trust" and rejected a plea

tion from either defendant.
The government has paid

out more than £150m in compensation to investors who lost money after the collapse of Mr Justice Phillips said Mr

selected as his victims small investors who were interested "not in speculative investments but security".

During the trial the court heard how Mr Clowes "milked" millions of pounds from inves tors, many of them elderly peo ple who thought their money was going into government gilt-edged stock. Instead it was spent on buying other compa-nies, and on luxuries including a French château and vine yard, an executive jet, expen-sive cars and a yacht.

"It was your intention to help yourself to the money and to engage in schemes to make you rich," Mr Justice Phillips said. "What you were doing in effect was cambling the money dishonestly for your own benefit. The scale on which you did this was breathtaking.

"Anyone who deliberately carries out the kind of massive fraud you have perpetrated must face the fact that if he is caught he will go to prison for a very long time."

Earlier, Mr Anthony Hacking QC, representing Mr Clowes, said in mitigation that his client had handed over all his assets to the liquidator after the collapse of Barlow Clowes. He also faced civil proceedings involving two writs totalling more than £100m, which was likely to bankrupt

"It's a story of rags to riches and back to rags," Mr Hacking

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There are more angles to British Steel than you might think.

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British Steel: British mettle

Ashdown seeks political reform

By Raiph Atkins

MR PADDY Ashdown, leader of the centrist Liberal Demo-crats, yesterday stepped up his efforts to change Britain's political system. He said a firm pointral system. He same a minimisterial posts for his party would be needed if he formed a pact with Labour or the Tories. Political reform would be "at the heart" of the Liberal Demo-crats' election strategy, Mr Ashdown said at a campaign launch intended to raise the constitution as an issue even if ignored by Labour and

Conservatives. Mr Ashdown emphasised that if Liberal Democrats were to form a post-election pact in a parliament where no single party had a majority, it would have to impale two have to involve two parties working "in government" his strongest hint so far that he is looking for at least one ministerial post.

ministerial post.

He believes two parties working together would change the culture of British politics and be popular with voters. Liberal Democrats are also proposing home rule for Scotland, a bill of rights and a freedom of information act.

Mr. Ashdown confirmed that Mr Ashdown confirmed that in all "forcesable circumstances" he would vote against a government on the "Queen's speech", which sets out legislation for the new parliament, if it did not back a fairer election system. That could trigger a second general election.

He also wants agreement on a four-year programme of gov-



Ashdown: time for change

ernment. Party strategists have deliberately not specified which ministerial posts they would want, possibly reflecting a fear that too much specula-tion will distract from the main campaign themes

The party has, however, decided to make clear its basic position for a hung parliament.
Mr Ashdown would not commit himself to automatically voting against a government that did not support proportional representation in case external factors meant it would not be in the national interest. He also made clear that Liberal Democrats would be pre-pared to negotiate with other parties on some of their demands, saying he should be

"what stroke to play".

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Recruitment

Poachers turning gamekeepers

David Goodhart considers whether employees should pay a transfer fee to change jobs

ootball clubs do it, the armed services do it; so why shouldn't com-panies? Putting a ing that they or a future employer pays something when the staff member leaves is not entirely foreign to British traditions.

So why not use the idea to help combat the posching of highly trained employees, as the government suggests in yesterday's Employment White Paper? Fear of poaching is thought to be part of the rea-son for under-training in British industry. Curiously, little empirical work had been done to show the real extent of the problem but the fact that it is widely perceived to be a probem is sufficient to make it

It may be that employers are merely finding an excuse for inadequate training; surveys have shown that more than one-third of employers cite poaching as a reason for not training. It is also true that training tends to be high in ndustries where transferability of skills is low, such as in the nuclear industry or teach-

Employers' organisations

pacts, but such agreements and the organisations themselves have now gone out of With heightened awareness

used to run anti-poaching

of the importance and expense of training, the cost of poaching is a current concern. Greg Clark of the Business Performance Group at the London School of Economics has calculated that the average cost of later that the average cost of losing a middle-ranking employee is £70,000. He arrives at that figure by adding up the cost of recruitment, formal and informal training, and an employee's learning curve.

Sig Prais at the National

Sig Prais at the National Institute of Economic and Social Research points out that the easiest way to stop poach-ing is to follow the example of Germany and to pay trainees low enough wages to make it economically worthwhile for companies to over-train. But as that seems to be impossible, erecting barriers against the training free-riders is the best alternative. The

Labour Party's idea is a train-ing levy, under which employ-ers who did not spend 0.5 per cent of their wages bill on training would have to pay

But the government wants to examine how employers could extract some of the cost of training from employees who leave before a specified period of time has elapsed after train-

The government says that the legal uncertainty which currently plagues attempts to do just that must be cleared up and the procedure brought within the jurisdiction of industrial tribunals.

ichael Howard, the employment secretary, is a recent convert to the idea that more must be done in this field. As recently as last month, he was arguing that employers already have the means to bind people until some of the cost of training has been repaid.
And recent legal precedent

seems to support his original argument. In 1990, a US company, Electronic Data Systems, won a battle in the High Court in London to make an employee honour an agreement to pay £4,500 of his training costs if he left within three years of completing a course. Such contracts are common in the US, and although less com-mon in the UK, they can be

Lisa Wood investigates the part played by Tecs in encouraging the provision of nursery places

found in sectors like informa-

tion technology.

Viewing training as a loan which has to be repaid is a concept supported by Clark. He says that companies like Brit-ish Aerospace could specialise in training and supply smaller companies which could not afford the cost of expensive training equipment.

In such cases, it would pre-sumably be the small employer who would pay, or perhaps a combination of the small employer and the employee. Clearly, when employers want to poach badly enough, they will simply "buy-out" an employee, as Goldman Sachs did recently when it paid £10,000 for a Treasury econo-

However employers seem relatively cool towards the idea of greater use of training contracts. The spring industry, based in Redditch, suffered badly from poaching when the economy was booming. People trained as statistical process controllers were often using their certificates as a ticket to

But Michael Parkinson, chairman of Airdale Springs, says that restrictions must not be put on people's career

paths, adding that poaching is "an attitude problem not sus-ceptible to legislation". Edward Roberts, chairman of Heath Springs, echoes that view, saying: "Employees won't be peached from good companies". Peter Ashby, senior con-sultant of Fullemployment UK, does not like the idea of "transfer fees" believing that it is bad for the employees. He prefers the idea of individual training

their training, especially where it is of no immediate benefit to One growing problem that transfer fees cannot deal with is the disincentive to training in large organisations. An nomist working in one of the clearing banks has pointed out that since training budgets have been devolved local man-agers want to train only for their immediate technical needs and not send staff on general management courses.

But the new emphasis on repaying training costs ought to be welcomed by one large part of the economy, the public sector, which has always over-

accounts, already used in many companies, where employees share in the cost of

Paul Gascoigne: sad to be leaving for Italy

t was not until Kay Coleman became a director of her local Training and Enterprise council (Tec) that she realised something was amiss in her

Gary Lineker: on the ball and off to Japan

own company.
"One of the issues that kept coming up at Tec board meetings was nursery provision in the Oldham area,'

she says. With an eye to recruitment at the medium-sized clothing company which she runs, she decided to open a nursery. Because of the recession, she found that hiring staff was less of a problem than she had expected.

However the nursery which opened in 1990 and offers 30 places - is paying

off in other ways.
"We are getting increased productivity from mothers who bring their children to the nursery. They tend to come in earlier, stay longer and appear more settled."

Why youngsters are taking their parents to work This is part of a wider brief of promoting opportunities for women - including paying

childcare costs for single-parent trainees. It is a role most Tecs appear to be taking seriously, albeit in varying ways. Some Tecs, including Hertfordshire Tec, are helping

to set up nurseries in partnership with employers and local authorities. Others are training unemployed people to set-up after-school clubs.

As with other Tec activities, results vary in quantity and quality, depending in part on how long a Tec has been established.

Many of those Tecs with the most progressive policies have female chief executives, such as Olivia Grant at Tyneside Tec, or confident women board members, such as Coleman

at Oldham Tec. A survey conducted last summer by The National Council for Voluntary Organisations (NCVO) and ycare Trust-The National Childcare Campaign showed

 More than one-third of the 50 Tecs that responded had a specific policy on childcare. More than half had a strategy or statement on childcare. More than half had an advisory group which considered childcare issues

as part of its remit Forty per cent had a staff

member with responsibility for childcare issues. Half had discussed with

other agencies the development of local childcare facilities, for the under fives, for after-school care and for holiday play schemes. A quarter had encouraged collaboration between

employers and local authorities on out-of-school and holiday childcare schemes, with a further 36 per cent 🔒 proposing to do so. The authors of the report

said the seniority of members of staff with responsibility had a direct influence on the

issues were taken seriously. Olivia Grant of Tyneside Tec said childcare was important from the start. "It

was a message we got from the community and was raised by several employers too," she says. The Tec appointed an officer to investigate local childcare. Her investigations showed patchy provision in the area.

although some local authorities, notably North Tyneside borough council, provided good facilities. She concluded that the greatest immediate need was

after-school and holiday care. A pilot programme — called the Kids Club Enterprise under which the Tec is training people to provide local childcare facilities.

Places are funded under the Employment Training (ET) scheme for the long-term The programme will be run by a local enterprise agency in partnership with the Kids Club Network, a charity

working to promete
after school care of children.
Courses will include advice
on developing business plans
and how to acquire premises.
The Tec believes its money
is best used training people
who want to work with

children rather than investing in bricks and mortar. "We do not want to be an

alternative social services department," says Grant. As part of the aim to help individuals, the Tec will consider offering them its Enterprise Allowance which gives financial help to unemployed people who want

to set up their own businesses. Tyneside Tec, which has has a women's advisory group drawn from the local population, has a number of other initiatives, including one to support training courses for ethnic minority women who want to be child

minders. "We have not got all the answers but people are helping us to ask the right questions and frame solutions effective,# says Grant.

This sibe final article in the series on childcare. Previous articles appeared on January 13 January 17, January 31 on ary 17, January 31 and

CHILDÇARE

provided the inspiration for the nursery but it provided no money. But Oldham, along

with the new network of 81

catalyst in the provision of

a part as a partner and

other Tecs, is seeking to play

Oldham Tec may have





CAN WE RESTORE SIGHT TO TWO MILLION **PEOPLE BY THE YEAR 2000?**



"As your President, I have been much heartened by the endeavours of Sight Savers to combat the terrible afflication of blindness in developing countries. The future well-being of very many people depends on this work, and it is an important milestone in the Society's history that this year the three millionth cataract patient had a sight restoring operation in Pakistan." HRH Princess Alexandra

August 1991

Tou may first have heard of us as the Royal Commonwealth Society for the Blind, But Sight Savers says it better. For this

is a charity that does a simple, yet wonderful, thing. It restores sight to blind people in some of the world's poorest countries. And this very year it achieved its three millionth miracle. For a fifty year old widow in Pakistan had a cataract removed and her sight restored. The operation took twenty minutes. It cost just £8.

Three million may have been cured but millions remain to be cured. The World Health Organisation estimates that there are between 27 and 35 million blind people in the world; a conservative estimate indicates 40 million by the year 2000, 85% to 90% will live in Africa or Asia.

Sight Savers has set itself a target. To cure another two million people in the next nine years. Which would mean that this UKbased charity will have brought sight to five million people in the last thirty two years of this century.

Can you think of a better combination of achievement and ambition with which to associate your company?

For British companies need to be involved if that target is to be reached. Sight Savers is supported by tens of thousands of individual donors throughout the country. It is their regular generosity that has made possible the eye camps, the clinics, the paramedics, the training schemes.... all the varied activity that has underpinned this extraordinary achievement of Sight Savers.

But, the target set for the year 2000 means an investment that goes beyond the means of those ordinary donors.

For this is the tragedy. We now know so much more about blindness and its causes that, for the first time in history, we can go a long way toward eradicating it. More than eighty per cent of blindness in developing countries is either preventable or curable.

Now that we know so much, now that we have achieved so much, now that we know so precisely what remains to be done now is the time to commit ourselves for that greater effort.



THE HUMAN DIMENSION

" I can see my children. I can help my family farm the fields. I can help my mother at home".

This is Taj Bibi talking on April 28 last year from her bed in the mobile hospital at Akora Khattak in the North West Frontier province of Pakistan. Just half an hour after the cataract operation she was able to identify her son, her father and her sister. She turned to the woman surgeon, Dr Arifa Gulab, and prayed that she be granted ten sons.

This fifty year old widow was the three millionth person to have sight restored by Sight Savers.

THIS IS THE SORT OF **HELP WE NEED:-**

£150,000 to build a twentybed eye hospital.

£20,000 to equip that hospital once it is built.

£18.000 to train an eye care consultant.

£3.600 to train a paramedic. ophthalmic clinical officer.

£37.500 to purchase and pay the running costs of a four wheel drive vehicle for five years. The need is for ten such vehicles a year.

These are big sums and they are only likely to come from company partners who can share Sight Savers' sense of mission.

First, think. Think about the good you can achieve. Think about the geographical fink your company may have with the Sight Savers" programme. Think about how best you can get involved in the mission to give sight to two million people.

Then, at your discretion, commit yourself or your company to that mission. The very minimum you could do is make a simple, one-off

Consider for a moment that each one hundred pound donation will supply sight to twelve people. Possibly you will be thinking bigger than a one-off donation. You now have the opportunity of becoming involved in the nine year programme we have announced.

How can you help most costeffectively and vigorously?

And, if you are thinking in that mode, contact us. For it is partners we are seeking and we owe it to you to explain in greater detail what we could achieve together. But, do not ignore us. Above all, do not ignore the millions of people for whom we could achieve a miracle: the miracle of sight.

Please write to me direct: David Thompson, Chairman, Sight Savers, PO Box 191, Haywards Heath, West Sussex, RH16 4YF.

Countries in which Sight Savers works: Botswana, The Gambia, Ghana, Kenya, Lesotho, Malawi, Nigeria, Sierra Leone, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe, Bangi

The same of the sa





Still a rich and varied diet, but for how long?: Granada's 'Maigret'; BBC's 'The Lost Language of Cranes'

Big business versus creativity

The opening of the winter Olym-pics, so clearly devised for televi-sion, was a collectors' item worthy of recording on tape and storing alongside those early editions of the Eurovision Song Contest in which Norway used to get "Nul pointes". Somebody had clearly decided that since the whole thing was, metaphorically speaking, a big pantomime, it might as well be literally that. So each team was led into the sta-dium by a girl fitted from neck to knees with a huge plastic fishbowl full of swansdown (we know it was swansdown because David Coleman told us so) which she flicked about with her hands to create the effect of a snowstorm toy. Then the teams were greeted by the Broker's Men - actually a man speaking French and a woman speaking, er, English – with rhyming cou-plets: "From Latin America signor, signorina/Please welcome the athletes from Argentina". The shade of McGonagall must have been squirming in pleasure.
"With a startling speed they cover the
miles/The team from the Dutch West Indian isles". Jets performed aerobatics, massed roller skaters swayed to Beeth oven's Ninth, and the French president looked appropriately sheepish, probably digesting the French version of "In sunmer and winter it's coastal and hilly/So welcome the team that's come here from

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Since it was used for the title, the phrase The Last Language Of Cranes was presumably centrally important to BBC2's Sunday night drama. Did every viewer except me understand the significance? Who was the small boy who copied the movement of the cranes outside the high rise flats? Given that his behaviour was being studied by a social worker, was he supposed to have behaved like Lorenz's geese and modelled himself on the first thing he saw after birth? If so, what had this to do with homosexuality? Were we supposed to think that young Philip became a homo-sexual because he modelled himself on his homosexual father? Or what? I think we should have been told. Ironic that, in a drama where virtually everyone in sight was a male homosexual, the best acting came from Eileen Atkins, playing the het-

erosexual Rose. For any viewer who is not entirely cynical about television, and who values high quality programmes, the "resignation" of David Plowright from Granada is an ominous if not entirely surprising event. His enforced departure is the clearest sign yet that we are indeed going to be subjected to that downward-swirling vortex which some of us predicted when the asinine Thatcherite plans for broadcasting were first mooted. Those plans are now putting the accountants on top. Television is, of course, big business and needs accountants, but it is also a creative industry and once the Plowrights are driven out the prospects for any more Bridesheads, any

more Worlds In Action, look pretty thin. Writing in the FT in October, Samuel Brittan, who served on the Peacock Commit-

tee said:
"There is indeed scope in a civilised society for the provision of programmes in the arts, sciences, humanities, news, docu-mentaries, and many other fields which cannot pay their way either by advertising or by subscription. Bodies such as BBC2 and Channel 4 exist for this very purpose; and Peacock proposed a much broader Arts Council of the Air. There is nothing, however, to support a grey in-between mess in which the BBC feels it has to compete in the mass market for pulp, while commercial entrepreneurs have to go through the motions of providing a due ration of what the regulators would regard as quality."

It can be argued on the contrary, that

there is everything in 48 years of the BBC/ ITV duopoly to support the brilliant in-be-tween mass, achieved more by guess than by god, which offered British viewers such a richly varied diet. That richness and a nemy varied largely from ITV's efforts to win some of the BBC's kudos by making public service programmes, and the BBC's efforts to win some of ITV's popularity by creating more appealing comedies, drama series, and journalism. The system was series, and journalism. The system was not broke and did not need fixing, it was producing some of the most enjoyable (and, according to market research, most enjoyed) television in the world. It was envied the world over. Yet doctrinaire. political thinking and hostility to television journalism in the last Thatcher administration ensured that the industry was well and truly fixed. Future historians may well conclude that one of Britain's more successful undertakings in the latter part of the 20th century was ruined for malicious reasons, and the departure of David Plowright may be seen as the beginning of the end.

Television is not a medium in which the use of language very often strikes you as expressive, and the odd thing is that on the rare occasion when it does, the programme almost always seems to be a comedy. Les Dawson on one of his higher flights of fancy can be both hilarious and linguistically rich, and the best examples currently available are in BBC2's repeats of Victoria Wood As Seen On TV. Her monologue for Patricia Routledge last week was so splendid that you needed to hold your breath and contain your laughter in order not to miss anything: "I was in that mood when you eat dry Weetabix and watch the Open University... I'd left me cue-lottes on the Underground and it was apprentice day at the bikini waxers... I still can't polka without wincing but we're spunky in Cheadle, we totter on . . " The only television regulars who can match Wood in this area of genteel suburban pretensions are Barry Humphries in his Dame Edna persona and Alan Bennett. It is doubtless not sheer coincidence that

Bennett has used Routledge to deliver some of his best lines. She is so good at it.

Talking of language on television, when did you last hear the word "philippic" on the box? It cropped up in an unusually quirky and enjoyable item from David Sells on Newsnight last week. He took a train from Moscowith Vision models of the contract of th train from Moscow to Kiev, crossing one of the new frontiers, and his piece reminded you of the great days of reporting by peo-ple such as James Cameron and Rene Cutforth. You suddenly realised what the "Birtian revolution" is denying us.

Isn't Michael Gambon wonderful? Well, yes, he is a rather impressive actor.
A better Maigret than Rupert Davies?
Surprisingly similar, really, given the 32
years between their series.

Doesn't Budapest stand in amazingly well for 1950s Paris? **Amazingly**

And wasn't it funny seeing James Cel-lan Jones taking off his producer/director hat to play the waiter and even giving himself a line? Terribly droll. Just like Hitchcock. You

say he took off his hat but did he take off those sandals that he's always worn, even when he was head of plays at the BBC? You couldn't see his feet.

At least you must admit there were no steam trains in this episode. True, but there were moments when you thought "Oh dear, there's that spotless vin-

thought "Oh acut, mere's and spotters trage motor again."
Why are you so gradging about this new ITV series, isn't it precisely what British television does so well, and just the thing for Sunday nights?

it's awfully well done hut Certain you polled the viewers on what television drama needed most do you think they would say "Another detective series, please, preferably period"?

Does that mean you think it will get poor ratines? No, but the law of diminishing returns must set in eventually. We already have Spender, Taggart, Miss Marple, Poirot, Morse, Van der Valk, and more. There

must be a limit. Mustn't there? Surely . . . We can hardly begrudge Dan Maskell his retirement, after all he is 83, will be 84 in April, and in 43 years (he began his commentaries on radio in 1949) has never missed a day at Wimbledon, And yet, for fans of televised tennis, the prospect of getting through this year's Wimbledon without him is dreadful. He is still the best tennis commentator, being clear, calm

though enthusiastic, urbane, and extraor-dinarily knowledgeable. It is difficult to think of any other sport with a commenta tor as good. He promises he will be at Wimbledon this year as a spectator; couldn't the BBC persuade him to pop into the commentary box occasionally, just for six or seven hours a day, say?

Christopher Dunkley

Singular concertos

Royal festival & Queen Elizabeth Halls

Benedict Mason's BBC Symphony Orchestra commission was originally planned for last year, but postponed for myste-rious scheduling reasons. The delay brought its own rewards, however, for in place of the premiere the BBCSO per-formed Mason's immensely attractive Lighthouses of England and Wales from 1988, which was subsequently recorded and released as a CD single. The large, enthusiastic audience that gathered in the Festival Hall on Monday night for the BBCSO's unveiling of the Concerto for the Viola Section, conducted by Lothar Zagrosek, might well have been more familiar with Mason's music than a year ago, and known perhaps if not what to expect, then at least what not to expect.

The new concerto shares at least one property with Light-houses — an approach to orchestral writing that pays fond homage to 19th-century traditions, while coming up with a grammar and sense of continuity that are very much post-modern. In the earlier orchestral piece it was the impressionist view of the sea that lay behind so many of the textures; in the Concerto it's a whole history of orchestration ranging across 19th-century

The first performance of workings. It is essentially a work about scoring and about the role of the violas in the middle of a traditional string texture, sometimes defining the pulse of the music, sometimes sharing its melodic contours, yet rarely finding themselves in the spotlight. In the concerto the violas are

> amplified and rise through the textures as if the orchestral balance had suddenly been turned inside out, while Mason sets up an extraordinary series of inventions, conceits and musical jokes around them. There are six movements, alternating fast and slow with fond yet oblique references to the viola's orchestral past in all of them. The huge orches-tra, with percussionists hovering over everyone from the choir stalls, contains all manner of exotica, as well as a pair of singers among the wind sections who masquerade as instrumentalists until their moments arrive.

> At first hearing the overall structure was not entirely con-vincing; one wonders whether the work does justify its length and proportions. But there are wonderful ideas along the way, some of them arising directly from the extra-prominence the viola line, others purely inspirational; textures coloured by swanee whistles at one

and the soprano soloist unwinding some exquisite vocalise. Setting these surreal events within a soundworld that audibly derives from the 19th-century gives the concerto a crisply defined character and very positive tang.

Dominic Muldowney's Percussion Concerto, which the Bournemouth Sinfonietta introduced to London in the Queen Elizabeth Hall a week ago, is the latest in the line of works in which Muldowney has utilised his techniques of tempo layering, setting up ratios of metronome speeds between the sections of an ensemble to produce highly complex yet perfectly playable rhythmic patterns. The most ambitious exploration of these ideas promises to be his Violin Concerto, due to be heard in Liverpool next month, but in the meantime the percussion piece seems the most successful and cogent example so far.
The single-movement piece

was written for Evelyn Glen-nie, who plays it with wonderful flair and accuracy. The percussionist stands at the centre of the platform with the cham-ber orchestra divided into groups around her; players take their lead from either the soloist or the conductor, so that the music builds up complex polyrhythmic layers as it

runs through the precisely geared tempo ratios. The idea may sound dry and cerebral, but isn't at all in performance: the music is a glistening web of ever-changing textures and motives, tinged occasionally with echoes of popular song and jazz accents.

There is a good deal of repetition, of material revisited from a different perspective. hence the work's Birtwistle like subtitle, "Figure in a Land-scape". From that point of view it seems to be Muldowney's most Birtwistlian piece for some time: full of intriguing possibilities, flashes of revelation, and the strange, hid-den rituals so characteristic of his former teacher.

Muldowney conducted the performance, which was part of a concert for the Arts Council Contemporary Music Net-work. Tamas Vasary took charge of the rest of the programme, which brought the ondon premiere of Macmillan's diffuse and overlong Tryst. It also included Stravinsky's Danses concert. antes (written 50 years ago) and Prokofiev's Classical Symphony (75 years old); just what are those works doing in a touring programme supposedly devoted to "contemporary music?

Andrew Clements

Bingham String Quartet

PURCELL ROOM

The current Park Lane Group series is entitled "String Quar-tets Plus..."; on Monday the quartet was the Bingham team, and their "plus" the pla-nist Andrew West (for Shostakovich's Piano Quintet). Though the PLG's first objective is to promote contempo rary music, represented here by Elizabeth Maconchy's Quartet no. 6 (1950) and lannis Xenakis's recent Tetora, they aim also to promote younger artists who are seriously attuned to new music. Hence the Bingham Quartet, whose faithfully searching accounts of Maconchy's quartets from no. 5 to no. 8 have already been committed to a Unicorn-Kanchana CD.

Truth to tell, the best Bingham performances by a long way were of the Maconchy 6th and the Xenakis. In the former they have been coached to excellent purpose by the composer herself, and they made its sinewy lines tell-plainly. An extra touch of astringency in their address would still have been welcome: a bracing, downright Roman quartets is the leanness of their arguments, and nothing is gained by softening their edges. Everything is open to the ear (and mind) - they say candidly what they mean, but never stoop to ingratiate themselves. That's why I think that

her conveniently concise quar-tets are likely to find perma-nent niches in the repertoire.

The Xenakis Tetora -Dorian for "4", apparently prompted the gutsiest, most full-blooded Bingham playing. Tetora belongs to the composer's "ethnic" vein, not to the actuarial fantasies that first made his name. Its workingsout are dense but always folk-ish, and they sustain a steady pressure of raw, earthy feeling even while they rotate the material in tight little circles. In Shostakovich's fine Quintet, however, only the pianist West appreciated its extrovert dimensions - grandly rhetori-cal at the start, exuberant and unbuttoned in the Finale and he was audibly at pains to trim his scale to the wan, respectful Bingham measure. We'd had enough of that

already in their Haydn, the B aready in their Haydin, the B minor quartet from his op. 33, where they managed to reduce every bright thrust (there are many, some of them gypsy-in-spired) to juiceless pantomine: as if they took the piece to as if they took the piece to be Eminently Worthy, but of course not much fun to play or to hear. Haydn would have been astonished, and probably insulted. There were moments of curdled pitch, too, and the leader's exposed sallies too often squeaked and wheezed.

David Murray

La Bohème

ROYAL COLLEGE OF MUSIC

This is a greatly appealing student production. Its attrac-tive qualities start with the youthfulness of the cast - pro-fessional performers of La Boheme (like those of Eugene Onegin) seldom manage to combine vocal aptitude and visual verisimilitude. But the pleasures don't stop there: the production by Mike Ashman proposes a fresh statement about the piece, and the singers, orchestral players and conductor (Michael Rosewell) invite us to respond to it with equal freshness.

Ashman, an erratic and sometimes wilful opera director for the bigger British companies, has done some of his best work in the RCM's wonderfully intimate Britten Theatre - I remember his Paul Bunyan and Onegin with particular affection. He and the designer Bernard Culshaw have here found a method of updating that comes across as a quickened imaginative response to the musical and verbal text, not a lazy-minded gimmick.

The stage design is abstract, narrative unfolding elliptical; quick switches of lighting (by John Bishop) underscore the emotional patterns. This is a production devised to make young performers (including a splendidly controlled mixture of Christmas Eve revellers,

adult and children) feel at home, which sets up vital lines of connection between past and present, Puccini's day and our

Of the first-night cast (there are three alternating sets of principals for the six performances) the stand-out figure was the Rodolfo of an astonishingly glited young Chinese tenor, Ya-Lin Zhang. He needs to improve further his Italian diction (which stood out the more because of the impressively natural delivery around him), and to master much greater flexibility of stage presence; his steady, supple tones, beautifully unforced romantic-sounding, hint at a

remarkably bright future.
The Marcello, Richard Croft, shows himself a born singer-actor, alert in his instincts, a natural point of focus on stage; the Musetta, Elizabeth Davidson, shares the same quality. Other cast-members prove less noteworthy, though no one lets down the prevailing high standard. It's sometimes enjoyable student opera-productions; at least by the side of last autumn's dismal Glyndebourne Touring Bohėme, this one seems to me a plain triumph.

Max Loppert

The Cutting

Maureen O'Brien is an actress whose first stage play displays an actorly delight in the linguistic possibilities of the theatre. She stretches silences and kneads language into unearthly stop-start rhythms. The Cutting, apparently based on a true story, weaves this language around a series of meetings between a middle-aged male psychiatrist and a young female prisoner on remand for apparently murd her mother and feeding her, bit by bit, to the birds.

Dominic Dromgoole's staging is by contrast brutally unpoetic. For much of the first act, Sian Thomas' Judith stands mute and unblinking in the dingy prison set,

staring out of an imaginary window and wearing the patience of both psychiatrist and audience wafer thin. The shrink's job is to coax an explanation from Judith of her mother's macabre death, thus releas-ing her from both the physical limbo of detention and the psychological limbo of her silence.

Just as he is about to abandon her as a hopeless case, Judith begins to speak. Bit by bit, the job becomes a mission and professional interest becomes personal affection. Paul Freeman, watery blue eyes uncannily focused, is not given much of a progression beyond the obvious one from evasperation to love, but he keeps

attention pinned on the subject of the play, whose personality unfurls with her

The fascination of this woman lies in her resistance to facile categorisation. Thomas' cut-glass diction, and Judith's capacity to soar from fractured monosyllables into metaphorical speech. make it impossible to pop her into any of the obvious social – or theatrical – pigeonholes. At best she becomes the figment of a wholy original imagination, while at worst, like the play, she seems precious and stagy.

Claire Armitstead

INTERNATIONAL TODAY'S EVENTS

■ AMSTERDAM

Concertgebouw 20.15 Andre Previn conducts the Royal Concertgebouw Orchestra in Brahms' Violin Concerto (soloist Viktoria Mullova) and Elgar's Second Symphony. also tomorrow and Sun afternoon. Sun evening: Frans Brüggen conducts the Orchestra of the 18th Century and Netherlands Chamber Choir in Bach's St John Passion (6718 345)

Beurs van Berlage 20.15 Lev Markiz conducts the Nieuw Sinfonletta Amsterdam in Brahms' First Serenade, Schnittke's Monologue for viola and strings (soloist Nobuko imai) and Schoenberg's Suite for Strings. Sun: Martin Sieghart conducts the Gelders Orchestra in a programme including Bruckner's Second Symphony (6270 466) Muziektheater 19.00 Hartmut Haenchen conducts Harry Kupter's production of Die Frau ohne Schatten, also Sat. Fri and next Mon: Balanchine programme (6255 455/credit card bookings 6211 211)

■ BARCELONA

Gran Teatre dei Liceu 21,00 Antoni Ros Marba conducts Roberto

Gerhard's The Duenna, sung In English. Runs till Feb 20, with next performances on Fri and Sun (412 Pelau de la Musica 21.00 Viadimir

Spivakov is director and violin soloist in a Vivaldi programme with the Moscow Virtuosi. Fri, Sat and Sun morning: Karl Osterreicher conducts the Barcelona City Orchestra in Schumann's Cello Concerto (soloist Boris Pergamenshikov) and Bruckner's Fourth Symphony. Sun evening: Jose Carreras (268 1000)

■ CHICAGO

Orchestra Hall 19.00 Daniel Barenboim conducts Le nozze di Figaro, Tomorrow: Don Giovanni. Sat: Cosi fan tutte (435 6666)

■ GENOA

Testro Carlo Felice 21.00 Nederlands Dans Theater in a programme of four choreographies by Jiri Kylian. Daily till Sun, with atternoon and evening performances on Sat. Feb 21-26: sandra Ferri dances Coppélia (589329)

GOTHENBURG

Konserthus 19.30 Peter Mazg conducts the Gothenburg Symphony Orchestra in Bruckner's Fifth Symphony, repeated tomorrow (167000)

LONDON

Royal Festival Hall 19.30 Simon Rattle conducts the London Philharmonic in Nielsen's Pan and Syrinx, Robert Simpson's Ninth Symphony and Beethoven's

Seventh, Tomorrow: Temirkanov conducts the RPO (071-928 8800) Purcell Room 20.00 Patricia Rozario and the Ondine Ensemble in a programme of music for voice and ensemble by D'Indy, Durutie, Fauré and Saint-Saens (071-928

Barbican 19,45 Stanislav Bunin plays Chopin's 24 Preludes Op 28, Fantasia in F minor and Second Sonata Tomorrow: Michael Tilson Thomas conducts the LSO (071-638 8891) Covent Garden 19.00 Jeffrey Tate

conducts Johannes Schaaf's production of Le nozze di Figaro. with Carol Vaness, Marie McLaughlin, Thomas Alien and Lucio Gallo, Tomorrow, ballet triple bill (071-240 1066) Collseum 19.00 Mark Elder conducts David Pountney's ENO production of Königskinder, with

Cathryn Pope as the Goosegirl

and Joseph Evans as the Prince. Tomorrow: Street Scene (071-836 3161) Royal Albert Hall 19.30 Eric Clapton and his band in the first of 12 London concerts till Feb 28 (071-823

9998) Sadler's Wells 19.30 Adzido: the stars of African dance return with In the Village of Africa, Coming Home and Under African Skies Daily till Sat (071-278 8916)

■ MADRID

CONCERTS Tonight at the Auditorio Nacional de Musica, Luis Izquierdo directs the Oporto Camerata in music by Prokofiev, Shostakovich, Haiffter and Lopes Graca, Tomorrow, cello recital by Aurora Natola-Ginastera. This week's Spanish National Orchestra concerts (Fri, Sat, Sun)

are conducted by Rafael Frühbeck de Burgos, and include Turina's Danzas Fantasticas and Ravel's Daphnis et Chloé (337 0100) OPERA

Jean-Marie Villégier's acclaimed production of Lully's Atys, conducted by William Christle, opens at the Teatro Lirico La Zarzuela on Sat for five performances (429 8225)

■ NEW YORK THEATRE

 Private Lives: wit, wisdom and war take to the stage when Joan Collins and Simon Jones appear in the 1930 Noel Coward comedy, in which the two principal characters love each other but can't live together. Directed by Arvin Brown, Now previewing prior to Feb 20 opening (Broadhurst Theater, 235 West 44th St, 239 **5200**).

 A Life in the Theater: F Murray Abraham and Anthony Fusco in a revival of David Mamet's backstage comedy, directed by Kenneth Dowling. No performance on Fri (Jewish Repertory Theater, 344 East 14th St, 505 2667).

 The Most Happy Fella: a revival of Frank Loesser's musical comedy, directed by Gerald Gutierrez Spiro Malas is the middle-aged vineyard owner, Sophie Hayden the mall-order bride and Charles Pistone the handsome ranch foreman, with a supporting cast of 26. Now previewing, opening night tomorrow (Booth

Theater, 222 West 45th St, 239 6200) Park Your Car in Harvard Yard: riding with Jason Robards and Judith Ivey makes for a relaxing outing as they star in a two-character play by Israel

Horovitz locusing on the relationship between a retired nigh-school teacher and his live-in housekeeper, Directed by Zoe Caldwell (Music Box Theater, 239 West 45th St. 239 6200). Ticketron answers inquiries and sells tickets for most shows on and off Broadway (246 0102) MUSIC

performance this season of it barbiere di Siviglia, conducted by Ralf Weikert with a cast including Frederica von Stade and Thomas Hampson. Tomorrow: Rigoletto (362 6000) New York State Theater 20.00 City

Metropolitan Opera 20.00 First

Ballet in four choreographies, including Robbins' The Cage and Balanchine's Apollo (870 5570)

PARIS DANCE

Palais Gamler 19.30 Stuttgart Ballet in John Cranko's Onegin, daily till Sat. Next week: John Neumeier's A Streetcar Named Desire (4017 3535) Palais des Congrès 20.30 Kiev Opera Ballet in Bournonville's La Sylphide, also tomorrow, Fri: Nutcracker. Sat: soloists' night Sun: Sleeping Beauty (4068 0006) MUSIC

Opéra Bastille 20.00 Paata Burchuladze in a programme of Mussorgsky songs, with the Opera orchestra conducted by Myung-Whun Chung. Repeated tomorrow (4001 1616) Châtelet 20.30 Charles Dutoit conducts the Orchestre National de France in Bartok's Dance Suite, Janacek's Sinfonietta and Beethoven's Violin Concerto, with Christian Tetzlaff. Tonight and tomorrow in the Auditorium at

19.00: Alban Berg Quartet plays Webern and Schoenberg, Fri: Frankfurt Ballet (4028 2840) Salie Pievel 20.30 Semyon Bychkov conducts the Orchestre de Paris in Haydn's Symphony No 83, Dutilleux's Metaboles and Rakhmaninov's Third Piano Concerto, with Yevgeny Kissin, repeated tomorrow. Fri: Georges Pludermacher plays Liszt's First Piano Concerto and Bychkov conducts Tchaikovsky's Fourth Symphony (4563 0796)

 A 24-hour recorded telephone guide to Paris entertainments is available in English by dialling

■ STRASBOURG Theatre Municipal 20.00 First night

of Ivo Cramer's Ballet du Rhin production of Jason et Medée, tragi-pantomime by Noverre. Daily till Sun (8875 4823) Theatre National 19.30 Heiner Müller's play Germania Tod in Berlin opens for a two-week run in a production from Brussels directed by Philippe van Kessel. Fri at 18.30: David Simpson plays Bach cello suites (8835 4452)

■ VIENNA

Musikverein 19.30 Küchi Quartet plays string quartets by Nicolai, Prokofiev and Dvořák. The Vienna Philharmonic Orchestra's subscription concerts on Sat afternoon and Sun morning are conducted by Ulf Schirmer, and include music by Beethoven and Schoenberg. Sat evening and Sun atternoon: Jean-Claude Casadesus conducts Rossini, Martinu and Schubert (505 8190)

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Wednesday February 12 1992

Trade and the environment

tries - like acid rain or river pollution - or, worse still,

where they threaten the

"global commons", like the ozone layer or the world's for-

ests, international action

becomes necessary. But even then trade sanctions would rarely be the "first best" strat-egy. Unilateral "vigilante" action is likely to be self-de-feating. Multilateral agreement would be far better

Above all, the cost of repairing the environment ought to fall on those responsible for

the lion's share of the environ-

mental damage, who are also those with the wealth and the technology to deal with it. Industrial countries should

remember, as they preach the "environmentally correct" path

to developing countries, that they have no claim to the

moral high ground. They, not the poor, are responsible for the vast bulk of the world's

pollution, especially for those problems – global warming and damage to the ozone layer

Since there is a link between rising incomes per head and enhanced environmental stan-

dards, the rich industrial coun-tries should also adopt policies

that will accelerate economic

growth among developing countries. Claims of European

and American companies for

compensation for the costs incurred in cleaning up their manufacturing processes, and for protection against Third World manufacturers who gain

comparative advantage by

maintaining cheaper, but dirtier technologies, must also be rejected. Those differences

in preferences are sources of

comparative advantage. Com-pensation is no more appropri-

with worldwide effects.

would be far better.

WITH THE environment a high international priority, trade policies can be no more exempt from environmentalist scrutiny than any others. But the dangers of that scrutiny must not be ignored. Wellmeaning environmentalists could find themselves in an unholy alliance with hypocriti-cal protectionist lobbies. The outcome would not only be slower growth than is desirable, but postponement of the day when governments forge the needed global consensus on

environmental policy.

The Secretariat of the General Agreement on Tariffs and Trade has today published a report on trade and the environment intended to limit the potential damage. Its fear is that environmentalist pressure to bar exports from countries that do not meet what are deemed suitable environmental standards, or to restrain imports that are not made in environmentally suitable ways, would play into the hands of domestic protectionist lobbies. The secretariat argues persuasively that trade weapons - be they tariff walls, trade bans, or countervailing duties - can rarely be more than pal-liatives for the problems that concern environmentalists. Worse, where such measures are not being exploited by industries anxious to fend off foreign competition, they are being used by rich countries to force weaker ones to mirror

The use of trade sanctions for environmental reasons is bound to alienate developing countries. Furthermore, the imposition of environmental standards can be an unjustifia-ble intrusion into the right of countries to set their own priorities. Countries are not clones of each other. Their environmental priorities may differ for valid reasons.

Multilateral action

Where such policies result in degradation of a country's domestic environment, without international or global spillovers, two options remain. One is to leave the country to wallow in its blighted policies, until it discovers the error of its way. The other is to galvan-ise multilateral action. A parallel would be international agreement to impose sanctions on South Africa. Naturally, such action would have to be exceptional to be acceptable.

ate than it would be for different tax rates, salary levels, land costs and so on. The secretariat is convinced that the Gatt is ill-suited to settlement of genuine environ-mental problems or disputes. its report, published just four months ahead of the Rio "Earth Summit", is intended to press the case for a multilateral agreement on environmen-tal policies, instead. The environnent is important. But this concern should not be allowed

to pollute the course of world

trade, so denying those who

are poor the opportunity to

enjoy what the rich take for

Fraud trials and justice

YESTERDAY'S collapse of the second Guinness trial raises fundamental questions about the administration of justice in the UK in cases concerning fraud. It comes hard upon the decision to abandon the third trial in the prolonged Guinness prosecution. It is likely to be followed today by the verdicts in the Blue Arrow case, in which - after 12 months and a cost estimated at nearly £40m five of the 10 defendants have already been found not

By any standards this is not a good record for the Serious Fraud Office (SFO) which is responsible for prosecuting large fraud cases. Not all the blame can attach to the SFO or its outgoing director. Mrs Bar-bara Mills. In Blue Arrow some of the blame for the trial's inor-dinate length must go to the easy-going, non-interventionist style of the judge Mr Justice McKinnon. And in Guinness Two, it was Mr Roger Seelig's conduct of his own defence which prolonged the trial to an oppressive degree and threatened his health.

But there is much which can

be laid at the door of the SFO in its approach to fraud trials. In particular, delays of as much as seven years in bring-ing cases to trial are clearly unjust. The injustice is height-ened when the charges are withdrawn, as they have been on Guinness Three, after years under threat of imprisonment not to mention the damage to income and employment – for the accused.

Sheer size

Also overdue for change is the SFO's approach of throwing the book at defendants.
The sheer size of the prosecution cases threatens the manageability of the process. Presenting such cases as all-embracing prosecutions, with dozens of charges, ensures that they drag on for months and years and become complex beyond the grasp of experienced judges, never mind jurors.

As the former appeal court judge Sir Frederick Lawton has recently pointed out, there is a limit to the number of times an

individual can be sentenced for the same crime. Justice does not require that every dishonest act should be identified and punished. Sir Frederick commended the advice of the for-mer Lord Chief Justice Lord Goddard that prosecuting counsel should choose the best six counts and leave the others

Fundamental re-think A fundamental re-think in the approach to the prosecu-

of alleged fraud is required before the start of the next round of cases arising out next round of cases arising out of the more recent crop of scandals. Much of the present system — including the SFO itself — was created after the publication of the report of the Roskill Fraud Trials Committee. But Roskill's recommendation tion that complex fraud trials should be heard by a tribunal comprising a judge sitting with two expert lay assessors was not implemented. The argument that many frauds are too complex or too long to be tried by a jury gains credence from the current failures.

Despite this, it is probably too soon to write off trial by jury in fraud cases — espe-cially since juries have returned commonsense ver-dicts in cases which have reached completion such as Guinness One and Barlow Clowes. Judges could do more to help judes by simplifying proceedings along the lines envisaged by Roskill. With a tougher approach during pre-trial hearings to reduce cases to manageable proportions, it should be possible to complete most cases within the six weeks Sir Frederick Lawton

recalled as necessary for his most complicated case. Finally, the SFO appears to be under-resourced to deal with major fraud cases. To judge by its performance, a budget of less than £15m is inadequate to tackle the investigation and prosecution of frands involving £4.5bn - or to attract high quality professionals to its staff. The present failure to find a just and effective system for prosecuting serious fraud cannot be allowed to conParis has lour main tiers of government BUILT-UP AREAS Central Government has the final say in most strategic matters affecting city, and controls public transport through appointed boards. Directly

represented in the Ile-de-France region and each of its departments by a prefet with ndvisory and supervisory powers. Region: The lie-de-France region embraces all the

continuously built-up metropolis, plus the outer suburbs. Advisory powers over planning, direct responsibilities include aspects of education and transport. Annual budget: FFr 9.5bn (£970m).

of which by far the largest (with 2.1m citizens) is the City of Paris — which is also the lowest executive ter in its territory. Budgets: Paris: FFr 18.7bn (£1.9bn), others: about FFr6bn (£614m). 1,300 across region, powers over primary schools, police some roads, some local services. Within City of Paris,

arrondissements have a mainly advisory role n London, dissatisfaction with the capital's transport, planning and environment is growing and, with it, support for an elected city-wide council. On Thursday, the Labour party will announce its plans for an elected Greater London Author-

Paris acquired just such an authority – the ile-de-France regional council – six years ago, to add to its already powerful city council, and the region is now debating a new strategic plan for the French capital. London has much to learn from recent Parisian experience.

London is larger than Paris - by about 11m to 10m people (taking the comparable metropolitan populations)

and the cities have their own inherited strengths and weaknesses. Last year's report of the London; World City project* rated Paris ahead in transport and planning control, but London better on culture, commercial accommodation and greenness (it has

five times more central parkland). Nonetheless, similar concerns pervade both cities: inadequate public transport, urban decay, congested roads, development and fears for the quality of life. Both cities have their urban black spots, and neither has escaped the past decade without serious street riots. That said, Paris is engaging in more serious - and more public - strategic thinking than is London. It has also done more to improve itself, and has far more ambitions plans for the next decade than can be found across the Channel.

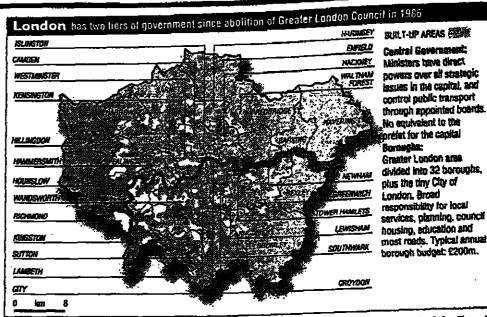
The contrast is most evident in public transport. Paris has significantly enlarged its Metro and suburban rail networks over the past 15 years: inner-city travellers can now find a Metro stop on average every 560 metres, with a train passing every 90 seconds at peak hours, rising to two minutes on the main suburban line. (The best London's prestige Victoria line can manage in the rush hour is a train every three minutes.) The new Paris regional plan envisages construction of two city Metro lines, a suburban line and rail links between the five new towns encircling Paris.

The French capital has underinvested in motorways over the past decade - the përphërique ring road is no M25, and the average time a city dweller spends in traffic jams has risen fourfold. The regional plan addresses this by proposing a fourth ring road and a series of underground motorways, some to charge tolls.

It might sound like a pipe dream, but it isn't. The region's planners

FFr260bn (£26.6bn) over 25 years — would only lift infrastructure spending as a percentage of regional gross domestic product to less than half the level achieved in the 1960s.

In London, by contrast, the past decade has seen only one important public transport extension – the notorious Docklands Light Railway, which is being virtually rebuilt to



Andrew Adonis and William Dawkins assess how London and Paris are tackling the problems of long-term city planning

Vision — and a tale of two cities

meet capacity. The Heathrow airport-Paddington express, Crossrail (from Paddington to Liverpool Street mainline stations) and the Jubilee Underground line extension (to Docklands) are due to open in the next decade, but that is the extent of projected expansion. Since London Regional Transport and British Rail project capital spending separately, and only three years ahead, there is no "public transport plan" for the next decade.

As for roads, London's prospectus of new links to Docklands, an upgrading of the M25 and North Circular, and a shelving of road pricing (for three years at least) is a poor match for the Paris plans. There is no statu-tory body to consider the pan-city transport interests of London's councils. The London Boroughs Transport Committee has concerned itself mainly with the Greater London lorry ban, and not all boroughs participate in that scheme or the committee. He-de-France region and the French

government are putting the final touches to a comprehensive 25-year planning document, which sets devel-opment guidelines for a range of subiects from the environment, through property development, to public transport. This will replace the first plan of its type, agreed in 1966, which laid down a timetable for the completion of the five new cities, the construction of the La Défense business district and the périphérique. "We recognise that you need 25 years minimum to change the face of a city," says Mr Pierre Pommellet, director-general of laurif the body recognishe for draw. laurif, the body responsible for drawing up the regional plan.

The two cities approached their prestige edge-of-city-centre develop- in a similar way, with a special public corporation working to a gov-ernment brief in each case. But Docklands excepted, the London-Paris contrast is stark. Within Greater London. each of the 32 constituent boroughs has - or will soon have - a separate unitary development plan (UDP).

Each plan must have regard to "strategic guidance" from the envi-

ning Advisory Committee, an inter-borough body, is charged with advis-ing ministers on matters of common interest. But the committee has proved relatively weak, and central influence on the content of UDPs has been patchy. Large-scale proposals, like the "east London corridor", have depended crucially on initiatives by environment secretary Mr Michael Heseltine, who is responsible for everything from poll tax to pollution. Development control is a matter for the boroughs acting within the broad remit of their UDPs. Boroughs have the advantage of proximity to those affected by developments; but they are in a poor position to gauge city-

French regional and city officials are seconded high-flying national civil servants — something inconceívable in Britain

wide interests. Their decisions can be

overriden by the environment secre-tary, but the appeal process is cum-

bersome. The project to redevelop nearly 50 hectares of derelict land at King's Cross, for instance, has now been before Camden's planning committee for nearly three years, with a hard core of councillors opposed to the very principle of developm is typical of what Dr Michael Hebbert, of the London School of Economics, calls "the borough effect - an absur-dity, a perfect recipe for delay and

ning régimes are a product of the two capitals' radically different structures of city government (see graphic). Most of the fle-de-France region has four elected tiers of government: state, region, department and commune. Most French commentators agree there is one executive tier too many: "We have too many criss-crossed responsibilities and areas of financing It's hell," says Mr Jean Chevance, head of staff at the regional Conseil Régionale. But even if one of the lower three were axed, He-de-France would still have a layer more than Greater London

fle-de-France, one of the 22 elected regions set up by the first Mitterrand government in 1986, embraces 10.7m people, and extends beyond the built-up metropolis by about 60km south and east, 40km west and 30km north of the city centre. The City of Paris, the largest of the departmental councils beneath it, covers 2m city-centre residents — those living, roughly, within the limits of the Met-ro/Underground system. The compa-rable area of London is covered by 12

London boroughs, with the City of London by far the smallest.

It would be wrong to view the authorities as a strict hierarchy. With a 1992 budget of FF18.7bm, the City of Paris spends twice as much as the president control. regional council. The City has had but one mayor since it was created in its present form in 1976. Mr Jacques Chirac, national leader of the RPR neo-Gaullist opposition party and twice-prime minister. The president of the regional council, Mr Pierre Charles Krieg, is one of Mr Chirac's senior

Moreover, the Re-de-France region is both more and less than a strategic: authority. More, because it has a direct service providing rule. The pro-vision and upkeep of lycées, for instance, lies with the region, and Mr Krieg is keen to branch out into universities — a central government responsibility— and other services.

Buf also Ess, since final decisions on most important issues - from the are half London's thanks to state subsidies - lie with the government.

The state exercises its authority through a web of state corporations, and through its appointed prefet for the region, Mr Christian Sautter, for-merly President Mitterrand's most senior adviser. Mr Sautter's appointment in 1990 was widely seen as a bid to re-essert central authority in the

capital which, like most of the French regions, is under the political control of the opposition. Says Mr Krieg: "We are in an ambiguous position. Broadly, the decisions belong to the state and our powers are financial."

But discard memories of the bitter battles between Mrs Margaret Thatcher and the former Greater London Council, led by Mr Ken Livingstone in the 1980s, Controversy there don Council, led by Mr Ken Livingstone, in the 1980s. Controversy there
is: the region objects to financing a
large share of the city's public transport investment budget, while Mr Chirac is battling against a significant
cut in his government grant caused
by the Socialist government's policy
of favouring more "deprived" councils. Mr Krieg has recently challenged
central authority by withholding cash
for environmentally unpopular road
schemes, and by building private
Catholic lycées.

BUILT-UP AREAS

Central Severagent:

Ministers have direct

DOWERS OVER All STRAIGGIC

issues in the capital, and

through appointed boards. No equivalent to the

control public transport

efet for the capital

Greater London area divided into 32 boroughs. plus the tiny City of

responsibility for local services, planning, council

berough budget: £200m.

London, Broad

schemes, and by building private Catholic tyces.

Yet these are mere skirmishes. Daily relations between state, region and city are businesslike. Mr Sautter's office is in the same building as Mr Krieg's and the right-wing regional president maintains friendly relations with his Socialist colleague.

The Socialists look set to get a

The Socialists look set to get a thrashing in the March 22 regional and local elections, so Mr Krieg, who holds minority control in the regional assembly, can expect a second term. But whatever the political complexion of the Ile-de-France, it is unlikely to suffer the violent policy changes to which London has been subjected. On which London has been subjected. On policy, inter-party differences are paper thin. "The Socialists might want to spend more, but we always end up agreeing on the main investment issues," says Mr Henri Paul, the region's finance director.

The consequence derives marriy from

The consensus derives partly from the exigencies of inter-party co-opera-tion, but at least as much from the city's administrative culture. Senior officials of both the region and the city are seconded high-flying national civil servants (something inconceivable in Britain), enjoying close profes-sional and social relations with colleagues in central government. Typically, they will have been to the same elite civil service colleges and share similar views on the govern-ment's responsibility for providing services and infrastructure. Ile-de-France is privileged in that respect, and the concentration of resources and skills there is a perennial sore point with provincial regions. The state, in other words, has its own regional dimension in the Re-de-

France, and had it long before elected regions were introduced in 1986. live better), is the He-de-France slo-gan. Paris has its problems, but if London had a government – national or regional - with the capacity to look farther, Londoners might at least be sure of catching a train on time.

* London: World City, HMSO, 124.95.
This is the first of three articles comparing planning and public services in Paris and London.

V

Obbovitteria

End of the road

■ When any industry goes through a difficult period, it is inevitable that the changing of the guard is accelerated. Nowhere is this more apparent than in Britain's construction industry. In many ways Sir Eric Pountain, the man who transformed Tarmac into one of Britain's biggest construction companies, personifies the changeover

Like Wimpey's Sir Clifford Chetwood, and Bobby McAlpine of Alfred McAlpine. Pountain is preparing to hand over the management reins to a much younger generation. Neville Simms, Tarmac's new group chief executive, is just 47. Nevertheless, there is a feeling that despite the present chairman's considerable contribution to Tarmac over the years, he should have handed over earlier.

hanced over earner.

Pountain is a bit like former
Burton boss Sir Ralph Halpern.
He was very good at his job
at first, but didn't know when to stop. As a housing man, he drove Tarmac's profits ever higher on the back of Mrs Thatcher's 1980's housing boom. This led to an over prices and Tarmac is now sufferring the hangover. The other strategic error was to over-expand in the US when other competitors, such as Redland and RMC, were

expanding into Europe. There is an element of huck in all business decisions, but in "Our Eric's" case there is a sense that, despite being the Midlands' most celebrated businessman, he lived too long on his past reputation

On board

One has to admire Edmond Safra's latest coup. Hiring the 71-year-old Javier Pérez de Cuellar, the former UN Secretary General, as a non-executive director for his various banks, will bolster

Observer

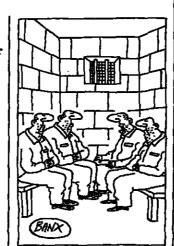
Safra's personal standing in an industry where image is all-important.

The two men met at a dinner party in New York 10 years ago and quickly became friends, so much so that the respected diplomat and his wife have spent holidays at Safra's villa on the French Riviera. The former UN chief says he won't be accepting any other bank or company directorships, although his pay for the Safra board jobs is only slightly higher than the standard \$50,000 a year that other board members

In the secretive world of private banking, trustworthy bankers are more important than fine margins, and Safra's reputation looks sure to gain from the recruitment of an internationally respected figure like Pérez de Cuéllar. "A safe pair of hands," Judged one diplomatic commentator, "even though he wouldn't make waves if he fell out of the boat."

All-party gig An unlikely partnership, in the shapes of Labour MP Tom Pandry and Tory MP Bill Cash, has just got together to launch a no less unlikely project: the Parliamentary All-Party Jazz Group. So far the two cochairmen have signed up 30 MPs - the membership card is embossed with a tenor sax including Kenneth Clarke and John Prescott, both

card-carrying fans of Ronnie Scott, and Sir David Steel. The cats aim to get the government dancing to a three-step programme. A -liberalise licensing laws which currently restrict "unlicensed" premises to performances by duos. B – get London's Jazz FM radio station to live up to its title in the music it plays. C - encourage the Arts Council to swing more money



"It hasn't been the same since Peter Clowes became

jazz's way. Pendry, in particular, also wants VAT removed from musical instruments.

Media mad ■ Could Martin Taylor, one of the vice-chairmen at Lord Hanson's court, soon be out

The word is that Britain's tenth biggest company is looking for a high-powered in-house public relations person to add to its battalions Hanson already has a director of public affairs -Michael Shea, the Queen's former press secretary. But along with Lord Glenarthur, a former Tory minister, Shea spends an unusual amount of time polishing Hanson's political relations rather than fielding questions from the financial trade press. Oddly for a company of Hanson's size, this routine duty has been delegated to Martin Taylor, who should have more serious

Somewhat belatedly, Hanson seems to have accepted the need to mend its public, as opposed to its political, image. Friday's half-day investor presentation at the Queen Elizabeth II conference centre – organised by yet another well-connected public relations firm, Balfour Harley Associates - is a start. But Hanson is also looking for a permanent pr flack-fender whose job would be to ensure Hanson's noble lords more statesmanlike coverage in serious journals such as the Harvard Business Review as distinct from the Hull Daily Mail.

Alas, as usual, all Martin Taylor will say is that he never Speedy brothers

■ Professional sport has historically provided a ladder for workers to climb out of their class, but not necessarily out of trade unionism. Nor are the rungs always cushioned with rich cash rewards. So the innovative GMB union is busily extending its influence. Besides already representing the Scottish Professional Footballers' Association and the British Rugby League Players' Association, it has just wheeled in the 300 members of the Speedway Riders'

Pac drill.

■ The Pan African Congress South Africa's ultra-radical black opposition group, complains that its slogan "one settler, one bullet" is being used out of context. The purpose of the slogan, says the movement's latest newsletter "Azania Combat", is to encourage liberation fighters not to waste bullets.

Unaccountably, whites have felt themselves to be the targets of the slogan - but a spokesman for the PAC military wing assures them that it is merely a frugality



"Can Yeltsin Survive?" His advisers talk to the FT

Financial Times Business Weekly reports on the present tensions in Moscow, and talks exclusively to senior Yeltsin advisers and dissenters, plus Dr Jeffrey Sachs and Henry Kissinger.

Wednesday 21.30 and Sunday 18.00 (CET) on Superchannel Thursday 20.30, Sunday 12.30, 19.30 and 23.30 (GMT) on Sky News.

FTTV

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hanking the jury at the end of the seven-month Barlow Clowes investment fraud trial on Monday, Mr Justice Philips, the trial judge, said: "Until recent times, no one could have imagined that our legal system could place such a burden on anyone's time. In the light of the abandon-

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ment last Friday of the third part of the lengthy and com-plex prosecution arising out of the 1986 Guinness takeover of Distillers, the collapse yester-day of the second Guinness trial, his comments will refuel the debate about whether long and complex fraud cases are

suitable for trial by jury.
Yesterday Lord Roskill, the former Law Lord who chaired the three-year inquiry into the conduct of fraud cases which reported in 1986 added his voice to growing concern over the issue by calling on the gov-ernment to re-think its decieriment to re-time its deter-sion to ignore his advice that complex fraud cases were unsuitable for trial by jury.

"I'm impenitent about non-

jury trials for complex frauds. This view was right in 1986 and nothing has happened to

change my mind."
This issue was central to the Frand Trials Committee inquiry. The committee concluded, with one dissenting opinion, that complex frauds should be heard by a Fraud. Trials Tribunal comprising of a judge and two lay members with experience of business

and mance.

Most of the Roskill recommendations, including the
establishment of the Serious
Frand Office and the introduction of special pre-trial procedures for prosecuting fraud, were adopted by the government in the 1967 Criminal Justice Act. The government, however, rejected a special Fraud

Trials Tribunal. The committee's view was that many jurors were "out of their depth" in complex fraud cases and that society appeared to have an attach-ment to jury trial which was "emotional or sentimental rather than logical". Lord Roskill said in his

report that the material he had encountered in commercial fraud cases had been uniquely complex. Yesterday, he accepted that the difficulties facing the juries in the recent cases were mainly the result of the volume of material. The issue of whether 12 ordinary

The case for no jury

Robert Rice on the potential impact of the Barlow Clowes trial



Trever Humphries
Lord Roskill: chaired the Fraud Trials Committee

ings to whittle cases down to manageable proportions before trial, Lord Roskill said. The Fraud Trials Committee

had recommended that a trial judge should be nominated at the initial stage of a proposed prosecution and given the power to discharge the defen-dant at a preparatory hearing or to reduce the charges on the ground that the prosecution

former Law Lord said yester-day. "The whole object was to cut down the length of the eventual trial."

The correct use of the pretrial procedure in the Guinness prosecution had reduced the length of the first Guinness trial by an estimated 25 per cent, he said. Even then it had still lasted more than six

A further problem thrown up by the three trials was their length. Not enough use was being made of pre-trial hear-

semiconductor market over the

past year.
The arrangement also calls

on the two governments to consider other "quantitative and qualitative factors". We

regularly review such factors, including the development of

foreign semiconductor design-ins, and other long-term rela-tionships between Japanese

and foreign companies.

The Bush administration

Executive Office of the

Washington DC, US

procedures had not been properly used, Lord Roskill said.

"A very firm line must be taken at preliminary hearings so that the issues have been streamlined by the time the case gets to trial," he added.

Lord Roskill's views are etil.

Lord Roskill's views are still not accepted by the one dis-senting member of his commit-tee. Mr Walter Merricks, a solicitor and assistant secretary-general of the Law Society, said he had not changed his mind over the need to maintain trial by jury in complex fraud cases.

He said there was an essential unfairness in distinguishing between murderers, drug traffickers, burglars and rap-ists on the one hand and financial fraudsters on the other. "Why should the man who stole £1m from a bank using a shotgun be allowed the right to trial by jury, while the man who used a computer is denied the same right?" he asked in

the report.

A jury would almost always be more favourable to a defendant than a tribunal, Mr Mer ricks wrote. When a defendant was convicted, he would not say the jury was biased. But a tribunal of professionals could be accused of bias. If they acquitted a defendant, the publication of the

lic might say they were help-ing out their City friends.

The presence of a jury also ensured that the case had to be comprehensible to the press and the average member of the public. The fundamental issue in frand cases was dishonesty, and it was dangerous to entrust the judgment of this to experts, Mr Merricks wrote in

"I still think it is wrong to single out one type of criminal trial and say 'somehow these cases are special." he said yesterday. "In my view you would never be able to define properly what makes a case so com-plex that it has to be heard by a special tribunal. You would end up spending more time in pre-trial hearings arguing whether it was a special case or not and appealing it than you would if you just got on and put it before a jury." Lord Roskill's call for a

reconsideration of the question of a special tribunal is likely to increase pressure on the government to act.
With further cases pending

alleged frauds arising out of the Bank of Credit and Com-merce International and the Polly Peck fruit and electronics group, and potential charges from the collapse of the Maxwell empire - the government can no longer afford to ignore growing public concern that the UK seems to have difficulty in exceptible processing the in successfully prosecuting the perpetrators of financial mis-deeds.

Edward Mortimer

All Atlanticists now



Quayle has cut a more impressive figrent European tour than the

FOREIGN bum bling image long projected in the US and elsewhere. Last weekend I beard him deliver a gricultud. elsewhere. Last weekend i heard him deliver a spirited address, quite different from the text issued in advance, to the Munich Conference on Security Policy, and then field questions with a coherence and punch that President George Bush might well envy.

As one IIS observer who was

Bush might well envy.

As one US observer who was also present put it: "People are always surprised that he can walk and chew gum at the same time. He's no genius, but you can't go through a swing door in Congress without knocking into several people dumber than Dan Quayle."

Mr Quayle did not threaten, as newspaper headlines

as newspaper headlines (including the FT's) suggested, that the US would pull out of Nato if the EC falled to make concessions in the General Agreement on Tariffs and

Trade.
Some of the Republican legislators present came closer to it. Senator William Cohen, for instance, warned of a "prevailing and popular view in the United States that Nato is no longer relevant, necessary or affordable". Senator Richard Lugar, a former chairman of the Foreign Relations Commit-tee, interpreted a statement made the previous day by the Dutch foreign minister, Mr Hans van den Broek, as meaning that Europe had come together on the "lowest common denominator" in the Gatt talks, "and this put them further away from the US". This, Mr Lugar said, "will under-mine all that we are talking about in terms of the US and Nato ... Americans will not stay where they are not wanted".

Compared with this, Mr Quayle's remarks were very Quayle's remarks were very positive. He did say that the Gatt round was "critical to the security of Europe, the security of the United States [and] the security of Asia", because a world fragmenting into trade blocks with no "comprehensive understanding" between them would be a less secure one. He did say that the compromise framework proposed by Mr

A close and more balanced partnership between the US and Europe will cement the alliance Arthur Dunkel, the Gatt sec relate to Nato's command

way to go. People on both sides "are going to nitpick that", he added, "but friends, we have to get on with it".

It is hard to imagine any American official saying less than that to a European audience in present circumstances; and, so far from threatening a withdrawal from Nato, Mr Quayle went out of his way to play down the importance of isolationism and protectionism in American politics.

Unlike Mr Cohen, who had warned that "many would like wanter that many would to retreat into a continental cocoon and zip out the rest of the world" and that more statesmanlike attitudes would not be rewarded by the elector-ate, Mr Quayle said: "Protec-tionism may in some districts be advantageous to getting elected, but I'm telling you that is not the way to get elected president of the United

retary-general, represented the structure, in which Germany way to so. People on both sides at present participates while France does not? Who, he went on - apparently supposing that Bonn and Paris were bent on a complete merger of their entire armed forces - would have responsibility for French nuclear weapons? And he concinded with a solemn warning that "those who use their Europeanism to cloak their continental chauvinism do no service to either cause".

service to either cause".

Very strange. Mr O'Neill, spokesman of a party which has often been critical of US leadership, and which now regniarly accuses its Conservative opponents of being half-hearted about European integration, appeared to be sup-porting Mr Richard Perle, the ultra-hawk or "prince of darkness" of the Pentagon during the Reagan years. Mr Perle had warned that "French policy is aimed at the destruction of the alliance which has served us so

If the British Labour party is now more Atlanticist than the Americans, perhaps the French Socialist government is now more Gaullist than the Gaullists

He claimed it had backfired against both Mr John Connally in 1980 and Mr Dick Gepbardt in 1988, and that in the current New Hampshire primary Sena-tor Bob Kerrey had withdrawn a protectionist TV commercial, admitting it was a mistake. It was in reply to this that Mr Lugar - perhaps playing hard cop to the vice-president's soft one - said that "the tides towards isolationism and protectionism, even though beaten

back, are very strong.

After listening to all this it seemed quaint to hear Mr Martin O'Neill, defence spokesman of the British Labour party, declare at the same Munich conference that the "single conference that the "single largest threat" to the Atlantic alliance was "the uncertainty created by the floating of the concept of a Franco-German force". This, Mr O'Neill said, "creates problems going to the very heart of the alliance".

How he select would it

How, he asked, would it ance these represented a sin-

well", and chided the Germans for their apparent unwilling-ness to lead the resistance to this Gallic iniquity.

The explanation is, no doubt, that the Labour party is so terrified that it might again be portrayed as "weak on defence" in the UK election campaign that it is determined to appear more royalist than the king, or in this instance more Atlanticist than the president of the United States. (Mr Bush, after all, signed a Nato declaration last November wel-coming "the developing European security identity and defence role".)

Not surprisingly both General Klaus Naumann, inspec-tor-general of the German armed forces, and Mr Serge Boldevaix, the French ambas-sador in Bonn, leapt to the defence of their countries' plans, protesting that so far from being a threat to the alli-

cere attempt to strengthen it, which they hoped other European countries would join.

More interesting was the reaction from Mr Jacques Bau-

mel, a veteran Gaullist leader, who said that the changes now in progress had removed the grounds of General de Gaulle's original objections to Nato's integrated command structure back in the 1960s. France, he said, already took part in numerous Nato groups and committees, and had "no ambition to be the Albania of the western alliance".

As for Franco-German friendship, "one of the post-war miracles", this was the last thing anyone should be reproached for. The vast majorreproached for. The vast inaparity of French people wanted the Americans to stay in Europe. "But the Europeans can play a bigger role in the alliance. It would be very unfortunate if the Atlanticists."

unfortunate if the Atlanticuss and the Americans were to reject this gift that they're being offered."

It is a pity that the French government, which has to make policy on the basis of node and winks from the ever incorrectable President Francols. inscrutable President François Mitterrand, does not express itself so clearly on this issue. If the British Labour party is now more Atlanticist than the Americans, one could perhaps say that the French Socialist government is now more Gaullist than the Gaulists. For the American the Caulists was a subject to the company proclaims. while it frequently proclaims its support for the alliance and its desire to see the US remain involved in Europe, it also gives the impression that it fears American begemony and wants to see Europe develop a political and military identity completely independent from

the US.
To that extent Mr Perle and Mr O'Nelll are right. Where they are wrong is in failing to understand and support the efforts of the Germans, and more generally of France's European partners, to wean France away from this anach-ronistic attitude and engage it in building Europe on the only realistic basis, which is that of a close, even if more equally balanced, alliance and partner-

ship with the US. In accepting the role of the Western European Union as defined at Maastricht last December, the French have in fact come a long way in that direction. They should be encouraged, not rebuffed.

LETTERS

Impractical poaching

From Mr Richard Brown. Sir, Your report, "Employers face transfer fee for poached staff", (February 10) raises interesting questions in an EC context. The practicality (which is highly questionable) of such a fee aside, it seems likely that the ability to inhibit employees from changing Jobs would prima facie contravene articles 43 and 49 of the Treaty of Rome requiring the removal of obstacles to the free move-ment of workers. Indeed, this has already been debated in the European Parliament, Commission and Court of Jus-tice with regard to an Italian footballer. Attempts to resolve the "poaching" problem are welcome, but the price of introducing new rigidities into the labour market is too high. Richard Brown,

director of policy, Association of British Chambers of Commerce, 9 Tufton Street, London SW1

US not 'softening' chip

failed to include the latter part of my statement. "And if it is 21 per cent, that will not neces-sarily mean compliance." The Bush administration is not "softening" its support for the agreement. Rather, I have told Japan that we expect full implementation. The level and

Shock to competitiveness

From Mr J D Rodger. Sir, The commentary on elec-Sir, The commentary on elec-tricity prices for large indus-trial customers in the Lex col-umn (February 5) missed the vital issue. The recession is only an aggravating factor, the main concern of large users is the impact of electricity price increases on their interna-tional competitiveness. tional competitiveness.

By the middle of this year,

large users will have seen their large users will have seen their electricity prices increase by roughly 50 per cent since 1987. In most other west European countries prices have shown little change in that period.

For most large industrial

For most large industrial customers product prices are set in international markets. In set in international markets. In the short term, they have the choice of losing business or los-ing profit margins as a result of electricity price increases. In the long term, an uncompeti-tive cost structure means factory closures and job losses at home and new investment

A strong manufacturing sector, as the government knows, is vital for the future health of the UK. As large energy users, we must urge support for our international position. executive director business developmen Chemical Industries

Association, Kings Buildings, Smith Square, London SW1

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agreement with Japan

From Ms Carle A Hills.

Sir, Your article on the USJapan semiconductor agreement ("Fresh cracks in US-Jamarket share. In this regard, we are greatly concerned with the apparent flat trend in foreign market share in the Japanese ment ("Fresh cracks in US-Japan chip pact", February 6) was incomplete. You quoted my statement: "If the market share is 19 per cent, that will not necessarily be a breach (of the agreement)". However, you failed to include the latter part

growth of foreign market share are of great importance in assessing whether the arrange-ment has been fully imple-

will continue to act forcefully to open the Japanese market for US and foreign semiconductor producers. Carla A Hills, United States Trade Represen-

In accordance with the arrangement, we intend to pay "particular attention" to mar-

Chartered surveyors body not averse to change

From Mr Ted Watts.

Sir, Vanessa Houlder is wrong to assume (Property Market, February 7) that the Royal Institution of Chartered Surveyors will back away from a radical approach to future market needs.

The profession has an excel-lent record of change. Without the protection of statute or registration systems, it has pros-pered by serving clients' needs. In the last 30 years, the profession has expanded by

to permit qualification over-

tion institutions.
In a body of 67,000 qualified

markets, and by extending the applications of its skills. RICS rules have changed to permit practice with limited liability, to construct the profession's leaders will press for constructive seas based on property law and practice in other jurisdictions, and to delegate academic examinations to higher educastructure second.

professionals — and 22,000 working for qualification — each set of changes needs analysis and explanation. A recession which has hit property

will press for constructive changes now as in the past and will put the needs of the profession's clients and members first, and the institution's

12 Great George Street, Parliament Souare.

President,

Ted Watts, Royal Institution of Chartered Surveyors,

merger, by entering overseas Opposition doubts UK government commitment to aid conditions

From Ms Ann Chayd MP.
Sir, Lynda Chalker, you report, says that, "where human rights are systematically abused, or where aid is feeding corruption rather than nouths, we shall have no alterstive but to cut it" ("Chalker y of making aid commit-ut", February 7). Coming days after the Indonesian rign minister's visit to ain, the statement could have thrown into starker the yawning gap between onservative government's words on "good govern, and its lack of action.
t November's Dili massa-

the Indonesian army in Imor, horrific enough in

itself, hardly came out of the blue. It was, in Amnesty Inter-national's recent words, part of the "long-standing and continuing pattern of human rights violations in East Timor and Indonesia". It was a patand incomesia, it was a par-tern I witnessed first-hand when I visited three years ago, and one that continues. The Indonesian reaction to the Dili massacre has itself consisted of yet further violations, includ-ing imprisonments, torture and

extrajudicial executions. If this does not measure up to Lynda Chalker's yardstick of "systematic abuse" of human rights, I fail to see what does. And yet she and the prime minister still refuse to with-

and the same of th

hold British aid to Indonesia, which last year grew to £22.7m.
While the intense pressure of world opinion has forced the British government to make disapproving noises about the massacre, they have bent over backwards to accommodate the Indonesians. Lynda Chalker, for example, gave dangerous credence to the Indonesian government-appointed national commission of inquiry by describing it repeatedly in par-liament as "independent". Dominated by high-ranking military and government fig-ures, the commission was dis-counted from the outset by

genuinely independent observ-

ers like Amnesty, which this

week stated that it was "fatally flawed and that its findings are

The truth, of course, is that, while the pious rhetoric of "good government" has grown of late, short-term commercial and political expediency continue to dictate government policy in practice - just as it did when it allowed the sale of arms to Saddam Hussein's Iraq arms to Saddam stussem's fraq or supported the factions fight-ing side-by-side with Pol Pot's Khmer Rouge in Cambodia. Ann Clwyd, shadow minister for overseas development and co-operation,

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GIORGIO ARMANI

178, Sloane Street, London



FINANCIAL TIMES

Wednesday February 12 1992

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Political horse-trading abandoned as parties prepare for crucial regional polls

Bonn struck down by election fever

By Quentin Peel in Bonn

ELECTION FEVER is pushing aside political horse-trading in Bonn's corridors of power, as the April polling day in two important regional elections in south-western Baden-Württemberg and northern Schles-wig-Holstein – looms closer. Yesterday Chancellor Hel-mut Kohl's ruling Christian Democratic Union (CDU) and its Bavarian sister party, the Christian Social Union (CSU), served notice that they would introduce within two weeks a controversial amendment to

the German constitution to restrict the sweeping right of refugees to political asylum. This is a blatant pre-election manoeuvre, for it will not be put to the vote before the polls. On Friday the opposition Social Democrats (SPD) are set to reject the government's tax reform package in the upper

By Alan Friedman in New York

the former UN sec-retary-general, will be named today to the boards of the US

and European banks controlled by Mr Edmond Safra, the Swiss-based international

The directorships, on the

boards of the New York-based Republic National Bank and

the Luxembourg-based Safra

Republic Holdings, will mark the first new appointments to be taken up by Mr Pérez de Cuellar since he left the UN at

The former UN official said

yesterday that he had been approached by a number of

banks and companies with

offers of directorships, but had decided to work with Mr Safra

because the two have been close friends for the past 10

years. Mr Pérez de Cuéllar, who

does not plan to accept any other directorships, said he

expected to play an active role at the Safra banks, acting as a

the end of last year.

Mr Klaus Kinkel, the German justice minister, yesterday blamed inefficient management for the logism of around 2m property claims from people dispos-sessed by the former communist government in east Ger-many, reports Christopher Parkes from Bonn. Announcing proposed

house of the German parliament, in an attempt to gain

electoral advantage.

The SPD also announced yesterday that it would not vote in favour of ratification of the EC Treaty of European Union, signed in Maastricht last week, without improvements being negotiated. It hardened its charge against Mr Kohl that he had failed to gain an adequate deal on political

former secretary-general would help the banks assess interna-tional economic and political

Mr Pérez de Cuéllar said in

an interview that he favoured expanding the five-member UN

Security Council to include

both Germany and Japan. But, he stressed, other nations such

as India, Nigeria and Brazil

should also be admitted to the Security Council. He was

opposed to any fresh US covert

opposed to any iresh. Us covert action or military intervention in Iraq without UN backing.

Responding to reports that the Bush administration may be providing clandestine support for an uprising against Iraq's president Saddam Hussein, Mr Pérez de Cuéllar said he hoped the reports were not

he hoped the reports were not correct.

port any flagrant intervention in the internal affairs of

another country. You cannot

allow one country to take indi-

"Juridically, I cannot sup-

Pérez de Cuéllar

MR Javier Pérez de Cuéllar, of Republic New York, said the

to join boards

of Safra banks

legal amendments to speed up processing and encourage investors deterred by legal bottlenecks and uncertainty over their rights, he said legislation was not at fault.

"The best, the speediest and the simplest laws are no use to us without effective administrative management," Mr Kinkel said.

union to match concessions he made on monetary union.

Most of the manoeuvring has an air of shadow-boxing, yet it does concern the most contentions issues of the day.

The CDU's principal asset for the elections is public indignation at the rising tide of asylum-seeking and immigration. The SPD and the Free Democrats (FDP), the junior partner in the coalition government, reject anything so drastic as a constitutional change to restrict rights of asylum. The CDU and CSU argue anything less will fail to stem the tide coming from eastern and southern Europe, and the Third World.

and above all the rising burden of taxation to pay for unification, is the focus of the SPD's campaign. Its leaders claim Mr Kohi won the December 1990 election with a "tax lie" by say-ing he would not raise taxes to pay for unification. The government's proposal for an increase in value added

tax from 14 per cent to 15 per cent next year is presented as another back door tax rise to pay for unification.

Baden-Württemberg is critical for Mr Kohl. It is the last western state ruled by the

CDU, after a series of disastrous regional defeats in recent years, and a had result would gravely undermine the credibility of the federal governthe rising flow of asylum seek-ers into the prosperous south-west should help him. In Schleswig-Holstein, the SPD is on the defensive. The party's national chairman, Mr Björn Engholm, is state prime minister. His image is one of a likeable intellectual who does not really want to be chancellor, an image he needs to change with a decisive victory. So the CDU is tabling radical

reforms on asylum which stand no realistic chance of being approved and the SPD is opposing a tax package whose central element - the VAT rise - seems certain to get eventual acceptance.

settlement

A GROUP of Names - the individuals whose assets support underwriting at Lloyd's of London – won a £116m (\$210m) settlement in the Outhwaite case yesterday, end-ing the biggest of a number of legal actions rocking the insurance market.

1,614 members of syndicate 317/661 in 1982, which ran up total losses of over £200m as a result of a decision by Mr Richard Outhwaite to underwrite 32 reinsurance contracts. Under the contracts he assumed the exposure of other insurers, most of them Lloyd's

Syndicate 317/661 is con-

ted by either party. In their action the Names alleged that the 81 agents were guilty of negligence and breach of con-

Hearings, which began in October, lasted for 49 days

The bulk of the settlement will be financed by the errors and omissions insurers of the 81 agents. These insurers cover agents against legal awards for negligence. Their involvement in effect recircu-



Javier Pérez de Cuéllar: political adviser to the banks

UK damps interest rate optimism

By Peter Norman and Emma Tucker in London

Mr Walter Weiner, chairman Observer, Page 10

in spite of speculation in financial markets about a cut. an admission from the Bank of England that the economy is still stuck in recession and a sharp fall in inflationary pressures last month.
Official figures yesterday

showed that core inflation, as measured by the price of manufactured goods at the factory gate, fell from 4.9 per cent in the 12 months to December to 4.5 per cent in January, the

Meanwhile a bleak assess-ment of the economy, published in the Bank of England's latest quarterly bulletin, sin-gled out falling inflation as one of the few positive developments in recent months.

in spite of the evidence of the continued damping of price pressures in Britain and an admission in the bulletin that

THE UK authorities showed no sign of seeking an early reduction in interest rates yesterday economic recovery, the Bank made clear it did not want a speedy cut in bank base rates from their current 10.5 per cent

> The Bank provided the money market with only a small part of its liquidity needs yesterday, thus signalling its belief that recent market enthusiasm for a rate cut has been exaggerated.

> In its bulletin, the Bank also drew attention to the difficulties of easing monetary policy so long as tensions exist in the exchange rate mechanism of the European Monetary System, where sterling continues to be the weakest currency.

While factory gate prices rose quite sharply between December and January, the lat-est figures from the Central Statistical Office confirmed the downward trend which began in the middle of last year. Last month the price index of all manufactured products rose by 0.7 per cent compared with a 0.1 per cent monthly increase in December but the CSO said price increases in January tended to be relatively high as manufacturers introduced new

Stripping out volatile food, drink and tobacco prices, core inflation fell to a rate not experienced since the 1960s. The annual rate of increase in this specific output price index was 3.1 per cent in the 12 months to January – the lowest since August 1969 – and less than half its recent high of 6.4 per cent in February last year. Bank of England calcula-tions, which take the monthly variations in the index to pro-

duce a three-month moving average, show that output price inflation was running at an annual rate of just over 2 per cent in the latest three

Last month the cost of raw materials and fuel used by manufacturing industry rose by a seasonally adjusted 0.2 per Bank bulletin, Page 5

month, after a 0.9 per cent drop in December. This left the price index of these materials down by 1.1 per cent on the

The fall in producer prices was welcomed by the Trea-sury, which described yesterday's figures as "excellent news". The government believes the fall should feed into lower underlying retail price inflation in the months to come and provide the platform for higher business investment and a recovery later this year. However, Mr John Smith, shadow chancellor, said the Bank report showed that all talk of recovery by the govern-

ment was "competely bogus". Mr Nigel Richardson, an economist at S.G. Warburg Securities, said the latest figres were extremely good news for the prospects of sustainable inflation in the long term.

Call for fraud review after trial collapses "an appalling waste of public money" that could not be con-

Continued from Page 1

the 1980s have come to a cli-max in recent days, resulting in mixed fortunes for the SFO. The 10-year iail sentence passed yesterday on Mr Peter Clowes in the Barlow Clowes fraud trial is an undoubted feather in the SFO's cap. But there is likely to be a critical post mortem on its handling of the Blue Arrow case, involving the 1987 rights issue for the employment agency. Verdicts on the remaining five defendants are imminent After winning convictions in the first Guinness trial in 1990,

announced last week it had

the SFO has seen the second trial collapse for reasons beyond its control. It also

Seelig and Mr David Mayhew, a partner in Cazenove, the London stockbroker, in a planned third Guinness trial

Mr Justice Henry told the jury: "The strains on Mr Seelig have been enormous and have proved too much. His mental condition has reached the point where it is no longer pos-sible for him to conduct his defence adequately."

The view of two psychia-

might lead to Mr Seelig "doing something irrevocable". It is almost inconceivable

that Mr Seelig will be required to face another trial at some time in the future. The position of Lord Spens is more moot. When it began on September 26 the trial had been expected to last about three months but, in large part because of the fact that Mr Seelig was con-ducting his own defence, it soon became clear the estimate

was wildly optimistic.
Mr Seelig began his defence impressively but the strain began to take its toll. On Monday, the judge heard evidence from psychiatrists about Mr Seelig's condition and decided the trial against him could not

Out of prosecutions stemming from the Guinness affair there remains Guinness Four, in which the sole defendant is to be Mr Thomas Ward, a US non-executive director. It is scheduled for September. Ms Marjorie Mowlam, a tinued. "Guinness was a major financial scandal, and for this to be the outcome makes a mockery of dealing with fraud in the City of London." Mr Kenneth Warren, Conservative chairman of the allparty select committee on trade and industry, described it as "a ridiculously appalling waste of time and money."

Mr Ernest Saunders, for mer Guinness chairman, who served 10 months in jail for his part in the Guinness affair said yesterday that in the light of the second and third trials he would discuss with his lawyers "what steps can be taken

are also involved in legal action against either their agents or the Lloyd's corpora-

per cent of money paid out to date in claims.

The deal was described by Mr Peter Nutting, the leader of the Outhwaite 1982 Names

approved.
The Names were among syndicates, to US liability busi-

tinuing to pay claims emerg-ing from the business under-written by Mr Outhwaite and has been unable to complete its accounts for the 1982

ered by the settlement. although Mr Nutting says the

before Mr Justice Saville the parties were stepped up last week.

lates the losses among a wider group of Names in the Lloyd's market.

Background, Page 7

Lloyd's Names win £116m in **Outhwaite**

By Richard Lapper in London

The out-of-court settler which includes \$2m for legal costs, will give a major psy-chological boost to more than 1,000 other Lloyd's Names who

The 987 Names party to the action, including Mr Edward Heath, the former UK prime minister, and Mr Tony Jacklin, the golfer, will recover over 90

Association, as a "throughly satisfactory outcome to a long and difficult road".

The settlement is subject to ratification by all parties involved but is expected to be

profits. The company's figures, to be fair, are always difficult to predict, but in retrospect it was perhaps naive to assume that passenger yields would not show much improvement compared with a period

Mr Outhwaite's agency, RHM Outhwaite Underwriting, is among the 81 Lloyd's agents named in the suit. Agents handle the affairs of Names and manage syndicates.

In the mid-1980s claims from these reinsurance policles climbed at an unexpect edly rapid rate as a result of court awards to victims of asbestosis in the US, producing devastating losses for

underwriting year.
Future claims are not cov-

Names Association is negotia-ting an arrangement for Names to limit future losses. No liability had been admit-

adjourned procedings on February 3. Negotiations between

one of the 25 participants in a

from the Bank

A history lesson

FT-SE Index: 2,537.1 (-1.3)

British Airways Share price relative to the FT-A All-Share Index

Those who believe this recession belongs in the con-

text of a long economic cycle

need look no further than the latest Bank of England Quar-terly Bulletin. The text is full

of historic superlatives. The level of UK house reposses-

sions is without precedent.

Last year's nominal growth in UK GDP was the lowest since

the early 1960s. The gearing of the UK personal sector is at an

historic peak. The present UK

recession is as long as any since the war. In the US, capi-

tal investment in relation to GDP is the lowest since the 1940s, while interest rates are

the lowest since 1964. German interest rates are the highest

since the war. French unem ployment is at a record and rising.

Given all that, it sounds as if the UK market had better be

right in expecting an imminent

German steel employees last

week. The Bank of England, while conceding that progress

is being made against inflation,

is careful to point out that

Above all, as the Bank repeatedly reminds us, the UK

tence of the world economic

downturn. Even in this year's second half, the Bank says, UK consumption is likely to be flat

in real terms. For those still

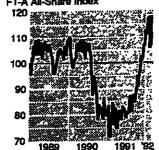
banking on a consumer-led

recovery, the message is sim-ple - don't hold your breath.

The market was caught on

the hop yesterday by BA's five

British Airways



depressed by the build-up to war. That said, BA's manage-ment has skilfully avoided an expensive dogfight on fares over the North Atlantic and has once again kept its prom-

cut in interest rates. Yester-day, three-month money closed below base rate for the first ise to cut costs.
Yesterday's 10 per cent jump in the shares was therefore a time since November. But elec-toral pressures apart, it is not quite clear that the UE's inflawell-earned reward. But with American Airlines and United tion performance justifies mon-etary easing. It was announced yesterday that producer price inflation, though falling, was still at 4.5 per cent in January. Airlines certain to be back with a vengeance this summer and European liberalisation likely to take a few more falter-The government has just awarded a pay rise to public employees averaging some 6.4 per cent, the same figure which aroused the ire of the Bundesbank when granted to ing steps forward at the end of the year, competition contin-ues to hot up. That is why progress - or the lack of it -in BA's negotiations with KLM is likely to be the most important influence on the share price in the coming months.

The prospects for a successful tie-up at this stage remain as obscure as ever. If noises retail prices of services rose in the UK last year by 10.5 per

as obscure as ever. If noises coming from Amsterdam are to be believed, the principle of a joint company has now been accepted, but the sticking point could yet be price. The market value of BA is three times higher than KLM's, but the Dutch will no doubt be bidding for more than 25 per cent of the joint action. KLM's declared profits, after all, may be subdued but its recent yield figures were superior to, and its prospective cash flow multirepeatedly reminds us, the unis not alone in being crippled
by debt. When combined with
a level of real interest rates
without precedent at this stage
in the cycle, this is the biggest
single reason for the persisits prospective cash flow multi-ple lower than, BA's. Lord King has a fight on his hands.

Amstrad

Things have come to a pretty pass for Mr Alan Sugar when he finds himself making more money from running a football club than from making comney from running a football Hotspur moved into unexpected profit; yesterday Amstrad turned in its first ever loss. A quick glance at the interim figures confirms that there is little danger of Amstrad going bust. For a start, it has £40m of

net cash, so its balance sheet net cash, so its balance sheet looks robust enough to with-stand any write-downs that may be needed to clear unsold stock. But the maintained interim dividend scarcely matters when set against the poverty of the trading outwdyear bo

The central problem remains the long-term decline in the market for personal computers. Price discounting by once up-market competitors has contin-ued to queer Amstrad's pitch market competitors has continued to queer Amstrad's pitch at a time when demand for its other products has been affected by the recession. The group is busy restructuring, but the odds seem against it recovering the momentum it recovering the momentum it enjoyed before the debacle of the PC2386 series of computers

two years ago.

The market might appear to disagree with the conclusion that the glory days are over for a company whose pre-tax profits in 1988 were bigger than 1988 were bigg present £159m market capitalisation. Amstrad shares rose isation. Amstrad shares rose by 8 per cent yesterday, but the longer-term performance tells a different story. Over the last five years, the shares have lost 85 per cent of their value relative to the market. As the old maxim has it, when they fall that far they never come

Those GPA executives naturally itching to join the millionaires' club would be advised to wait. The public row between the aircraft leasing company and its advisers could always be part of a well rehearsed plot. On the assump-tion that it is not, investors are now likely to be suspicious of any flotation price much above \$22 a share.

There are other good reasons for letting the dust settle. Yesterday's news that net profits jumped 25 per cent in the third quarter is certainly a sign that earnings may be on a new growth path. But what is most striking is the fact that 73 per cent of the total came from securitised aircraft sales, with only 25 per cent from conven-tional leasing.

Admittedly, GPA's proven

placing power is central to the success of both activities, and the two divisions are well integrated. But the market will be more impressed by firm evidence that the more reliable stream of leasing income is recovering, and if GPA holds its fire until after the final results in the summer, there is always a chance that there will be signs of recovery in the

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Battet Statistics

Reuters and Price Waterhouse announce the Treasurer's Workshop Courses

Reuters and Price Waterhouse have The resident speakers for the Treasurer's combined their skills in treasury strategy and information requirements, international accounting and taxation to create a unique concept - The Treasurer's Workshop.

In an intensive, practical three-day course you will be given advice and direction on how to structure, manage and control a treasury department, how to identify and manage liquidity, interest rate and foreign exchange exposure and how to improve treasury performance.

The course is intended for new or recent entrants to corporate treasury management and for financial managers who need to gain an understanding of current treasury issues. Following the success of the

programme, we are pleased to announce further workshops over the coming months. If you would like to be forthcoming workshop, please post the coupon or contact Samantha Coates on

Workshop include the following: Clive Johnson, Partner, treasury management consultancy, Price Waterhouse

David Knight, Managing Consultant, treasury management consultancy, Price Waterhouse Steve Burton, Senior Consultant, treasury management consultancy,

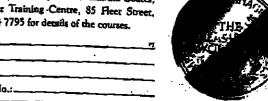
Price Waterhouse Charles Flower, Senior Consultant, treasury management consultancy, Price Waterhouse Jonathan Engel, Capital Markets Editor. Europe, Reuters

In addition, there is a range of visiting speakers who aim to give you the benefit of their specialist experience: Nick Douch, Chief Dealer and Economic Adviser, Head Office Foreign Exchange. Barclays Bank plc. Mark Taylor, Vice President.

Bank of America David Gibson, General Manager (Finance), The Portman Building Society Chris Robinson, Vice President, Citibank NA

Price Waterhouse

I would like to receive more information on the Treasurer's Workshop. Please complete the coupon below or attach your business card and post to Samantha Coates, The Treasurer's Workshop, The Reuter Training Centre, 85 Fleet Street, London EC4P 4A) or relephone 071-324 7795 for details of the courses.



Labour trade and industry spokesman, said the trial was dropped charges against Mr WORLDWIDE WEATHER



FINANCIAL TIMES

Wednesday February 12 1992

SPECIALISTS IN PROTECTING AND MANAGING YOUR AVIATION INTERESTS - WORLDWIDE.

THE INTERNATIONAL BURFAU OF AVIATION tille tilla gillet Pitty (til gjener) om de gjenere er kallet ett fill gift (* 1911). Gift (1911) av Pittersty (1911) gjenere (1911) av 1911.

INSIDE

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Goodyear

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Goodyear boosted by disposal

Fourth-quarter net earnings from Goodyear. the last surviving US tyremaker, were boosted by a \$43.2m extraordinary after-tax gain from the sale of an Alabama tyre cord plant. The company also forecast the sale of more non-tyre assets during 1992. Net profits of \$105.1m. or \$1.65 per share, for the fourth quarter of 1991, were up sharply from the \$11.6m or 20 cents a share net profit of the last quarter of 1990. Page 14

Changes at the top of Tarmac Sir Eric Pountain (left), chairman and chief exec-



utive for more than a decade of Tarmac, Britain's biggest construction and building materials group, is to give up day-to-day running of the group. Tarmac, which grew dramatically during the growth years of the 1980s, has seen its profits fall in the past two years

as a result of recession in the UK housing mar-ket and a downturn in US construction markets. Page 20, Observer, Page 11

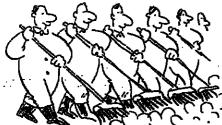
Brazil leads again

Optimism about inflation and hopes that the International Monetary Fund (IMF) would approve a \$2.1bn standby facility made Brazil the best performing emerging market in January for the second month in a row, according to the World Bank's International Finance Corporation, Page 33

Bumper tea crop but ...

Sri Lankan tea production last year reached a record 240.7m kg, beating the 1990 figure of 233m kg. But the bumper crop was no cause for celebration: sales were down by 2 per cent and prices by more than 20 per cent. Page 24

German clean-up hopes



By the start of the next century, Germany hopes to bring its economically alling and underdeveloped eastern states up to the environmental standards of those in the west. Some experts say it cannot be done. Others are confident that east Germany will become an environmental showcase. The end result is likely to be somewhere between the two. Page

Chicago woos institutions

The Chicago Mercantile Exchange this week launches new products aimed at institutional investors. Already home to the Standard & Poor's 500 Index future, the most widely traded stock index contract in the world, the exchange will offer an entire spectrum of index-related

Market Statistics

DOMESTIC TOURS	
Benchmark Govt bonds	
FT-A indices	
FT-A world indices	
FT/ISMA int bond svc	
Financial futures	
Foreign exchanges	
London recent issues	
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Companies in this issue

Mitsui Pancont Mining Pathfinders 16 Polly Peck Intl 16 Rediand Riyad Bank S-E Banken Stanbic Steetley Steico 20 Tarmac 20 United Airlines 16 United Overseas Bank GPA GPG

Chief price changes yesterday

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COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1992

Strong results from UK airline strengthen its hand in negotiations on merger with KLM BA surprises as profits soar to £100m

By Paul Betts, Aerospace Correspondent

BRITISH AIRWAYS surprised the City of London yesterday by reporting pre-tax profits of £100m (\$181m) for its third quarter ended December, compared with \$20m the year before.

The results were double City expectations and sent BA shares tagerations and sent BA states higher to close at 248p in heavy trading, a gain of 23p on the day. The sharp profit improvement will strengthen BA's hand in negotiations of a merger with KLM. The Dutch carrier reported last week a third quarter net loss

Fi 218.9m a year earlier. BA also made a £140m extraordinary net gain from the sale last said the airline would have to December of its engine mainte-nance plant in Wales to General Electric of the US. Pre-tax profits for the first nine

months were 16 per cent lower at £285m, compared with £340m. BA's strong financial performance in the current recessionary environment contrasts sharply with the heavy losses or small profits recently reported by

of F1 8.9m against a loss of its main international competi-F1 218.9m a year earlier. its main international competi-tors for the latest quarter. ever, when compared with Janu-ary 1990 the increase was 6.7 per tors for the latest quarter. However, Lord King, chairman,

continue its cost-saving drive in the face of uncertainty in the air-line business. He said BA was positioning itself to take advantage of any economic recovery in its major markets.

The airline also reported a 12.9 per cent increase in passenger traffic last month compared with January 1991 when the industry

BA said last month's traffic

results continued to reflect the economic recession with premium traffic still below January 1990 levels. Third-quarter operating profits of £111m compared with break-even in the same period

last year.
Group turnover rose 6.1 per cent to £1.3bn largely because of better yields and in spite of a 3.1

per cent fall in total passengers. The airline carried 5.7m passengers in the latest quarter on scheduled services. For the first nine months the

operating surplus was 13.5 per

cent higher at £319m and turn-over was flat at £3.6bm. The improvement reflected lower costs and the return to profitability after the Middle East ture in the latest quarter declined by 2.9 per cent to £1.2bn.

The airline cut its staff by

4,600, or 10.9 per cent, during the past 12 months, increasing pro-ductivity by 11.4 per cent. However, pay settlements increased staff costs 4.7 per cent to £376m

in the latest quarter.
Earnings per share on a fully diluted busis rose 416 per cent in the latest quarter to 9.8p from 1.9p in the same quarter the pre-vious year and were marginally lower at 28p versus 28.3p for the nine-month period.

John Thornhill reports on the UK supermarket group's strategy as it cuts 2,000 jobs

Gateway directors quit after board reorganisation

IT EMERGED yesterday that two directors quit the Gateway gro-cery chain last week following a reorganisation of the company's wait heard tractors Mr Iain Wolsey, marketing director, and Mr Martin Meech. property director, left the company last Friday having agreed a

three operational boards set up to run each of its trading formats: Gateway, Somerfield and Food

Giant.
This had reduced the need for

Gateway, which was taken private in 1989 in a highly leveraged buy-out, said it was decentralising management control to employees in response to the recession. Mr Nell Kinnock, leader of the

opposition in the UK parliament, raised the matter with the prime

omy. It is evident that when thousands of redundancies are accept part-time contracts. announced in the food retailing sector the recession is not only long but deep too," he wrote. Gateway said it had not yet determined the precise number of redundancies but planned to min-

accept part-time contracts. "There will be some redundancies, however neither the date nor the number nor the locations have yet been fixed." Gateway Discussions will continue with

Usdaw, the shopworkers' union.

next two to three weeks.

Mr Paul Smiddy, food retailing analyst at Kleinwort Benson, said: "On our figures Gateway lost 8.2 per cent in terms of like for-like volume sales in the first half of the year and with that level of leakage it cannot keep its cost base static."

Battling against a basket of troubles

chief executive of Gateway Foodmarkets, the UK supermarket group, addressed a food retailing conference in London. He depicted the Gateway business as valiantly battling its way back into prosperity. He even criticised the "flawed" trading strategy of his bigger rivals, which he said were overpaying the cities in their quest to even for sites in their quest to open

new space. Yesterday, a rather different aura surrounded Gateway as Usdaw, the shopworkers' union, attacked the company's plans to shake up its labour force.

The furore of the job cuts, coupled with last Friday's departure

of two directors from Gateway, City of London talking about a flare-up of disruption at the company reminiscent of the departure of Mr David Smith and Ms Elizabeth Hignell as directors of the Isosceles parent company last September.

These developments com-pounded the bad news of the pre-vious month when Gateway said its sales had suffered severely in the recession. The company yesterday admitted it had seen no easing of those pressures in the weeks that have followed.

have begun to wonder whether isosceles, which took Gateway private in a £2.1bn (\$3.79bn) debtheavy deal in 1989, will be able to achieve its declared aim of returning to the market within one to three years.

Any delay would only add to the discomfort of Wasserstein, Perella, the Wall Street leveraged buy-out specialist which owns 40 per cent of isosceles' equity. The stake accounts for about onethird of the firm's investment portfolio. Others observers have ques-tioned if Gateway has a future at all or whether it will fall victim

high spending rivals. Although such fears are ex exaggerated, Gateway is indeed looking perilously exposed. Its Isosceles parent company is still saddled with £1.3bn of borrowings and has been unable to complete the desperately-needed dis-

posal of Herman's, its US sportswear subsidiary. Gateway itself is strapped for cash and struggling to make sense of its portfolio of 682 small stores which have been starved of investment for years and which have seen their trading

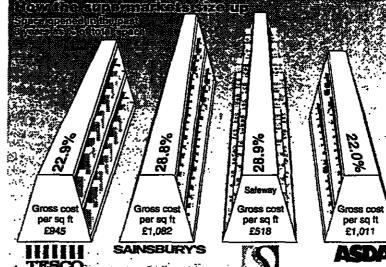
position eroded by competitors opening superstores. "Gateway has got a lot of very vulnerable real estate out there but food retailing is an odd industry. Companies do not go 'phut' overnight and fascias can change," said one analyst.

Mr Willett has undoubtedly done much to shake up the sleepy Gateway culture and he has worked hard to give the com-pany a viable strategy for the

In the two years he has headed Gateway, Mr Willett has ruthlessly cut head-office costs and swathes of management. He has introduced a range of 900 own-label products and a programme of cultural change He has recruited about 150 "aggressive" executives in the past 18 months and 100 new store managers since Christmas. His response to what he sees as

a segmenting food retailing market has been to launch two new formats in an attempt to seize market share.

The group has researched a new style of high-quality high street stores - called Somerfield which ideally trade in market towns. Gateway has rolled out 14



Aggregate capital expenditure in past 3 years £2,089m £2,165m Includes £771_8m Gateway acquisitio

the process: by April 13 more will have been added. By the end of the year the company aims to have 50 stores with 1m sq ft of trading space. The response to these stores has been encourag-ing with an average basket sale of £16.30 compared with £8.80 at the core Gateway stores. Gateway has also launched a chain of 15 Food Giant discount

superstores, which sell 10,000 lines including many fresh prod-ucts. The concept of Food Giant

ter of ex ence. Although Gateway sold 61 superstores to Asda for £705m in 1989 it was left with a rump of 14

underperforming superstores which "were an unmitigated disaster", according to Mr Willett. But it is believed that Gateway now has bigger ambitions and has developed plans to open 26 Food Giant stores by April 1994 looking at sites previously owned by Lowndes Queensway, the failed furniture retailer. But in spite of Mr Willett's

efforts, there remain doubts about his room for manoeuvre. "Gateway has got a capital budget of £100m a year and that is a severe constraint on the scale of its aspirations," says Mr Tony MacNeary, food retailing analyst

£640

at County NatWest.

Last week, Mr Willett said:
"The market is polarising and will become very difficult for weak and non-focused retailers." Many industry observers agree; but they place Gateway firmly in the category of the weak.

Banque Bruxelles Lambert in cross-border insurance talks

By Andrew Hill in Brussels and Ronald van de Krol in Amsterdam

BANQUE Bruxelles Lambert, Belgium's second largest bank, is negotiating an agreement with two shareholders on insurance products, which could squeeze out a counter-proposal from Internationale Nederlanden Groep (ING), the Dutch banking

and insurance group.

ING, which owns 5.9 per cent of BBL through a Belgian subsidiary, was at the centre of press speculation last year that it was poised to launch a paper-and-cash bid for BBL which would have cost the Dutch company the equivalent of more than Fi 3bn (\$1.65bn). It declined to comment

Responding to Belgian press reports yesterday, BBL said talks with two insurance companies — Royale Belge, 47 per cent of which is owned by Union des Assurances de Paris, and Winter-

thur of Switzerland - were "well-advanced". and could involve "very limited" movements of shares. UAP controls 9.35 per cent of BBL, and Winterthur 4.8 per cent.

But the bank played down the significance of the discussions. "It's quite normal that we should want to sell insurance products and that we should discuss this with shareholders," said a spokesman.
ING countered by saying that its proposal would enable all the

various insurers who own a stake in BBL to participate in an insur-ance partnership, with the exact level of involvement determined by the size of their individual shareholdings. The Royale Belge and Winterthur proposal, by con-trast, would exclude all other

ING also confirmed yesterday that it had informally broached the possibility of arriving at some form of co-operation in banking to BBL last week. But a spokes-man denied that these talks cen-tred on ING expanding its stake

Mr Jacques Thierry, BBL's chairman, said the bank would probably have time before the next board meeting at the begin-ning of March to gain enough information on the various propo-

information on the various propo-sitions being discussed.

According to BRL, the Dutch group has also asked for repre-sentation on the board of the bank. ING, which holds its shares through a Belgian vehicle La Patriotique, said it was inade-quately represented compared with other shareholders, but declined to elaborate.

Ericsson falls 66% to SKr1.6bn

By Robert Taylor in Stockholm

A COMBINATION of weak demand and restructuring charges pushed pre-tax profits for 1991 down by two-thirds to SKr1.6bn (\$278m) at Ericsson, the Swedish telecommunication

group.

Kricsson said demand will also
be "very weak" for telecommunication products during the first half of this year, mainly because of cuts in capital spending by telephone operating companies.
It added that the 1992 profit figure which is "highly dependent upon sensitivity to economic conditions" is also expected to be

Orders fell 9 per cent last year to SKr44.7bn while sales were virtually unchanged at SKr45.8bn, against SKr45.7bn in 1990. Fully diluted earnings per share dropped from SKr14.66 but the dividend was held at SKr3.50.

While orders increased 26 per totalled more than SKr10bn in cent during the fourth quarter to SKr13.82bn compared with SKr10.98bn the year before, pre-tax profit during the same months fell 97 per cent to

However, the final three months showed a significant recovery over the third quarter, which left the company facing a SKr194m loss. Mr Lars Ramqvist, chief execu-

tive, said the company intended to continue with its investment development plans in spite of the recession and insisted that "strong development programmes coupled with cost effectiveness are enabling us to main-tain and strengthen our international market shares" Mr Ramqvist said he had no plans to cut back development and technology costs, which

He said Ericsson aimed to cut costs outside of development by 15 per cent, including job reduc-

He said the company's fortunes could recover in the second half.
"When the economy turns, this will result in our returning to a good level of profitability," Mr Ramqvist added. Part of last year's profit decline is due to the SKr600m being set

aside by the company for its continuing restructuring. Last week it announced that 1,000 jobs were to go mainly at its Swedish operations where 14,000 are employed. This follows a reduction of 2,000 jobs out of its 70,300 strong worldwide labour

force. Ericsson's full results for 1991 will be published on March 12.

This announcement appears as a matter of record only

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February 3, 1992

WestLB Group

INTERNATIONAL COMPANIES AND FINANCE

MCC pensioners may have Amstrad no claim on missing money

By Bronwen Maddox in London

PENSIONERS of Maxwell Communication Corporation, one of the public companies of the late Mr Robert Maxwell. may have no claim on the company to make good money missing from the pension fund, Price Waterhouse, MCC admin-

istrator, said last night.
According to legal advice,
Price Waterhouse is obliged to
prefer the highest bid for an
MCC subsidiary over one that offered to repair the pension fund, the accountancy firm

Price Waterhouse, which is soliciting bids for at least four MCC subsidiaries, added it had a duty to Maxwell Communibut not to its pensioners". Law Debenture Trust Corporation, the firm appointed trustee of the MCC pension fund, is attempting to estimate how much of the fund was raided - along with pension funds of some other Maxwell companies - to support the late Mr Robert Maxwell's tottering private companies.
It added that some interested

bidders had proposed to com-pensate employees they consid-ered essential to the businesses for damage to their pensions. Price Waterhouse is now asking for bids for Nimbus, the compact disc manufacturer, Panini, the Italian sports sticker printer, and Maxwell

NKr135m had been charged to

accounts for restructuring.
Of the total restructuring

charge, NKr60m covered 1991 staff reductions of 1,000 to

6,600, while NKr75m was allo-

cated to cover 1992 measures. Elkem added that it expected

to reduce staff this year by

Elkem explained that last

rear it had experienced

increased competition in its main markets, and it warned

that current prices in "real

terms" for several of its prod-ucts were at their lowest levels

in 20 years. The company suf-

fered from low demand and

over-capacity in world markets

hich depressed prices. Elkem is evaluating "vari-

about 300.

Business Communications Group, a magazine and exhibi-tion publisher. It has just closed its requests for bids for MacDonald, the UK book pub-

Some of the pension funds, including Nimbus's, were kept separate and are intact, MacDonald, which had turnover last year of £25m (\$45m) owed its parent £33m at the beginning of 1992.

Mr David Lee, the Price Waterhouse partner in charge of the investigation into the disappearance of about £500m of MCC's assets, said last night that he had not yet asked to interview MCC directors and

ous" measures to strengthen the its balance sheet and to

and to secure long-term access to raw materials for the pro-

duction of manganese and

chrome alloys.

The emphasis, the company said, would "be placed on measures which reduce costs, utilise economies of scale and

secure the greatest possible

reduce the amount of capital employed, "including the possi ble sale of business units that have limited strategic signifi-The company also said that it was seeking to co-ordinate changes in the structure of the ferro-alloys industry with other Norwegian metals producers computer market.

games computers, a division per cent of the volume decline in the period.

Sales of IBM compatible personal computers, in particular, were hit by price reductions

personal computer market.
Although stocks were high, at about £175m, Amstrad does not expect to have to make significant inventory write-downs this year as it did at the

Sales in satellite dish television receiver, word processor and fax machine divisions had been buoyant, Amstrad said.
The group's balance sheet remains strong, with net cash balances of 240m. Loss per share came to 1.9p, against earnings of 4.5p last time.

slides into the red for first time

By Michiyo Nakamoto

AMSTRAD, the UK electronics and computer group, suffered a loss for the first time in its history as it was hit by severe price-cutting among personal computer-makers and recess-

ionary pressures.

The group reported a loss before tax of £15.18m (\$27.17m) in the six months to the end of December, against a profit of £49.08m previously.

The interim dividend is held at 0.4p. The results were in line with expectations, and the shares added 2p to 28p in Lon-

don on the news.

Mr Alan Sugar, chairman
who is also chairman of Tottenham Hotspur, the north London football club, said Amstrad's balance sheet was strong and it planned to cut

Overall sales fell 40 per cent to £196.07m, from £326.59m. Sales declined sharply in the games computer business, where it faced intense competitive pressure from Nintendo, and a sector of the personal

Amstrad withdrew from which provided 11 per cent of turnover previously, as it was not profitable enough. The move accounted for about 76

Mr Sugar stressed the group's commitment to the

Net asset per share was, however, nearly twice the share price at 54p, against 59p last time. Lex, Page 12

..... FINANCIAL TIMES

Metallgesellschaft posts 32% fall

METALLGESELLSCHAFT, the German metals, mining and engineering company, contin-ues to suffer from low nonferrous metal prices but hopes that profits will improve in the current year, ending Septem-

Mr Heinz Schimmelbusch, chief executive, said yesterday that earnings in the first four months of the 1991-1992 fiscal year had been slightly below those for the same period of the previous year.

Two depressants on prices have been smelting over-capacity in western Europe and increased sales from stockpiles in Russia and eastern Europe. In addition to low metal prices, continuing problems with new smelters and in the motor components industry also held profits back.

SCANDINAVIAN Airlines

System (SAS) yesterday bought 51 per cent of Linjeflyg, the Swedish domestic airline, in a

move to consolidate its posi-tion in the Nordic market.

The deal involved SAS reac-

quiring a half-share in Linje-flyg that it had sold only 17

months ago to Bilspedition, the Swedish transport company, while gaining another 1 per cent from ABA, the other main shareholder in Linjeflyg and one of the owners of SAS.

Terms were not disclosed, but Bilspedition said it would

make an accounting loss of SKi150m (\$25.7m) on its share of Linjeflyg, which it had pur-chased for SKr475m in Septem-

ber 1990. Although Linjeflyg would

Last year, group net income dropped 32 per cent to DM179m (\$112m) on turnover 7 per cent higher at DM21.2bn. Metallgesellschaft is holding its dividend at DM10 a share. Earnings per share slumped from DM29.7 to DM10.3, reflecting minority interests However, the company said cash-flow was expected to increase substantially this year

after a drop of 8 per cent to DM657m in 1990-1991. Included in the results from January 1 this year are the non-paper activities of Feldmühle Nobel, which Metallge-sellschaft bought from Stora of Sweden for DML45bn. Metallgesellschaft holds 80 per cent, and Deutsche Rank and Dresdgesellschaft holds 80 per cent, and Deutsche Bank and Dresdner Bank own 10 per cant each. These activities comprise Buderus (building materials

a project group to rationalise their business activities. SAS hopes that its takeover of Linjeflyg will increase its market share of domestic flights within Scandinavia

from the current level of 57 per

cent to at least 70 per cent. Mr Jan Carlzon, the SAS

president, said the airline needed to strengthen its

domestic market position in

anticipation of the deregula-tion of European air transport

of our European competitors, SAS competes with a number of other local operators in its home market," said Mr Carl-zon, who noted that KLM con-

trolled all Dutch air traffic.

Domestic competition
between SAS and Linjeflyg

"In contrast with almost all



Heinz Schimmelbusch: improvement expected and stainless steel goods). Dynamit Nobel (explosives and

criticised by the country's anti-trust authorities. The govern-

ment owns half of ABA, which controls 43 per cent of SAS. SAS sold its half of Limetlys

in 1990 amid predictions that

deregulation of Sweden's air traffic market would reduce

At the time, Bilspedition viewed Linjeffyg as a means to expand its air freight services.

However, a 25 per cent fall in domestic passenger traffic and

rising operating costs made the venture an unprofitable one. In return for selling its share

of Linjeflyg, Bilspedition will acquire the Jet Pact express

service for SKr30m. Jet Pact is

owned by SAS and Linjeflyg.

the carrier's profits.

and engineering plastics). Last year, these activities made a pre-tax profit of DM200m. One reason that the group feels the bottom has been reached in its downward profits trend is that its new smelters, with advanced operating and anti-pollution technology, are starting to contribute to profits after high start-up costs and some teething troubles. Also, older smelters operated by rival companies are thought likely to close gradually for

environmental reasons. Among other group activities, Lurgi, the industrial plant subsidiary, booked a 40 per cent rise in new orders in the first quarter. Kolbenschmidt, the motor parts maker, was trying to recover from a profits slump caused partly by the poor state of the US market.

Elkem suffers NKr528m loss

ELKEM, the troubled Norwegian metals producer, yester-day reported 1991 pre-tax losses of NKr528m (\$104.2m), compared with a loss of NKr659m the previous year. It is passing its dividend for the second year

In 1990, group losses included a NKr429m charge for restructuring and write-downs Group sales fell by NKr194m to NKr7.814bn, but operating

costs were reduced by NKr42m to NKr7.624bn. Operating losses widened to NKr209m from NKr35m in 1990. However, Elkem said that it had made a NKr179m gain on the sale of a 50 per cent share in Alcoa Nederland but

by second half

PEUGEOT, the French car maker which includes Citroën, last year achieved a virtually unchanged group turnover of FFr160.17bn (\$29.2bn), com-pared with FFr159.98bn a year earlier, thanks to a strong recovery in the second half, writes Kevin Done.

The company said yesterday that sales had risen year-on-year by 8.7 per cent in the final quarter to FFr41.99bn. In the first half, group turnover fell by 6.3 per cent

Peugeot buoyed | Kone pre-tax result slips

producer, yesterday reported a 20 per cent fall in pre-tax prof-

cent to FM280.7m.

KONE, the Finnish elevator

its to FM464m (\$108.6m) for 1991, while sales increased by nearly FM2bn to FM10bn. The dividend for 1991 will be the same as in 1990, at FM9 per A share and FM10 per B share. Income after taxes but before allocations decreased by 30 per

Kone said its elevator busi-

By John Burton in Stockholm

cent of the company's total sales, had a 14 per cent increase in orders last year. Demand declined in the main markets of Europe and North America but grew in Asia and Central America. The order book stood at FM6bn at the end of 1991, the same level as a year earlier. MacGergor-Navire,

capacity utilisation".

marine technology division, was the fastest growing unit, ness, which accounts for 71 per with sales up by 40 per cent.

French-Italian textiles group formed

between Chargeurs Textiles, a subsidiary of the Chargeurs group of France, and Fincori, a privately-owned Italian textiles group, writes Haig Simonian in Milan.

Under the transaction, Chargenrs is selling Delcer, a lead-ing French producer of knitted

A NEW grouping in the speciality textiles business is being formed through a deal maker of outer wear owned by Fincori. In return, Chargeurs

Textiles will take a 35 per cent stake in Sgat Italia. The acquisition follows Fin-

corl's purchase last December of Sitel, a French company which is the leading manufacturer of textiles for winter

Adding Delcer to the group-ing will create Europe's lead-ing producer of speciality textiles for sports and leisure wear. The group is expected to have annual sales of around L175bn (\$145m) and almost 700

employees.
Terms of the deal; which is being conducted via a rights issue by Sgat Italia, have not been revealed.

Bikuben buys SAS reclaims Linjeflyg control assets of Baltic bank Mr Carlzon contended. The government, which has promised to increase business competition, said it approved the SAS deal, although it was

By Hilary Barnes in Copenhagen

BIKUBEN, Denmark's third largest bank, has acquired the assets of Bornholmerbanken following the latter's declara-tion of bankruptcy. The bank has re-opened under its new

owners. Bornholmerbanken is a local bank for the Baltic island of Bornholm. It was sunk by the crisis in the island's fisheries industry.

Large loss provisions exhausted its equity capital, which on June 30 stood at DKr87m (\$14.3m), said Bikuben. It's balance sheet total at the end of 1990 was DKr956m. · Lannung Bank, a small Copenhagen investment bank which closed last week when it went into receivership, has reopened after the intervention of a group of wealthy private

investors.

The bank was was owned by Accumulator Invest, the investment and property com-pany dominated by Mr Klaus Riskner Pedersen, the Danish

Euro MP. • Berliner Handels und Frankfurter Bank, the seventh biggest private bank in Germany, has acquired a 40 per cent stake in Czechoslovakia's Zivnostenska banka. Reuter

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DECLARATION OF DIVIDENDS UNITED KINGDOM CURRENCY EQUIVALENTS

remain an separate airline, SAS said it would closely co-operate with it and appoint both companies if it continued,

In accordance with the standard conditions relating to the payment or the dividends declared on 16 January. 1992, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the rate of exchange of P5.0290 South African currency to £1 United Kingdom currency, this being the first available rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 10 Early as 1002 as at ticed by the communic South African hankers. accordance with the standard conditions relating to the payment of the February 1992, as advised by the companies' South African bankers.

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The Secretary



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7th February, 1992

London Branch Agent Bank

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MITSUBISHI CORPORATION
By: The Mitsubishi Bank, Limited
as Fiscal Agent and
Paying and Warrant Agent 12th February, 1992

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By: The Chase Manhattan Bank, N.A. London, Fiscal and Principal Paying Agent

February 12, 1992

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The state of the s

Plant sale boosts net at Goodyear

By Alan Friedman in New York

FOURTH-QUARTER net earnings at Goodyear, the last surviving US tyre-maker, were boosted by a \$43.2m extraordinary after-tax gain from the sale of an Alabama tyre cord plant. The company also fore-cast the sale of more non-tyre assets during 1992.

The Ohio-based Goodyear yesterday reported net profits of \$105.1m, or \$1.65 per share, for the fourth quarter of 1991, up sharply from the \$11.6m. or 20 cents of the last quarter of 1990. Fourth-quarter sales of \$2.8bn were down slightly on the corresponding period in

Goodyear's fourth-quarter

MITSUL the Japanese trading company, has joined forces

with a group of investors, including a fund controlled by the Pritzker family of Chicago.

to invest an initial \$100m in Savoy Pictures, a new

film distribution company,

writes Alan Friedman in New

Among the investors and managers of Savoy Pictures

will be Mr Victor Kauîman,

former chief executive of

Columbia Pictures, and Mr

Lewis Korman, former chief

operating officer of Columbia. Both left Columbia after it was

acquired in 1989 by Sony of

Japan. Šavoy is Mitsui's first invest-

ment in the US film industry,

but the Japanese company is a

The largest single equity stake is held by GKH, an investment fund controlled by

Also investing in Savoy is

Allen & Company, the invest-

ment boutique, and Mr Andy Vaina, one of the founders of

Carolco Pictures, the indepen-

minority investor.

Mr Jay Pritzker.

Mitsui to

film group

invest in US

earnings, which were forecast by the company last month, would have been 97 cents a share without the gain from the Alabama asset disposal. Lower interest expenses also helped the company's net

For the whole of 1991, Goodyear managed net earnings of \$96.6m, or \$1.61, against a loss of \$38.3m, or 66 cents, in 1990. The company last month fore-cast a \$96m 1991 net profit. Revenues for 1991 were 3.2 per cent lower at \$10.9bn. Wall Street reacted to the result by marking the shares \$1 higher to \$61%. The share

UNITED Airlines, one of the three largest US carriers, plans to take delivery of only 156

new aircraft between 1992 and 1995, compared with the 278 it

The cost of the scaled-back deliveries will amount to

\$12.2bn, compared with \$18.9bn had the full order been pur-

Boeing, the Seattle-based

aerospace manufacturer, will bear the brunt of the cutbacks. United said "the focus of the

had on order or option.

weeks from the bull market in costs and savings from its equities and from an intensive campaign to tell investors and analysts about Goodyear's recovery prospects. The campaign has been led by Mr Stanley Gault, chairman.

Mr Gault said yesterday he was pleased with the earnings improvement although he

improvement, although he acknowledged that worldwide demand for tyres and other motor vehicle products remained weak. He said the company's

point out that no firm orders,

nor any options, had actually been cancelled by United; rather that delivery dates had

been delayed until after 1995 It said that while the "rescheduling" had affected some Boeing 737s on firm

order, in general United's reduced fleet purchases between 1992 and 1995 affected

aircraft which had only been

Boeing said the effect of the

reductions had been antici-

pated when it announced plans

efforts to contain selling, administrative and general costs was yielding positive results. Goodyear was also helped by lower raw material

restructuring programme.
Mr Gault said that during
1991 Goodyear's debt was
reduced by \$1bn, to \$2.6bn. This was due to the Alabama asset sale and to the sale of \$582m of Goodyear stock. He said debt and interest costs would decline in 1992 as a result of further non-tyre asset

For all of 1991, Goodyear's tyre division had operating income of \$620.8m, compared with \$463.4m in 1990. Reve in the division were 2.8 per cent lower at \$9bn. Revenues in the general products divi-sion were down by 5.4 per cent.

UAL scales back aircraft order United, for its part, stressed that it intended to take the full 1992 complement of 66 aircraft

 a mixture of Boeing 747s, 757s, 767s and 737s.
After reporting its largestever quarterly loss of \$252.6m,
United last month warned of capital spending cuts of at least \$2bn, blaming the slug-gish economic outlook.

Its rescheduling of aircraft deliveries follows similar moves by American Airlines, which decided last year to defer some options, allow others to lapse, and extend delivery dates for some aircraft on firm order.

change" would involve a reduc-tion of 44 Boeing 737s and 60 to cut the production rate of its 737 aircraft from 21 a month to 14, beginning in October 1992. Boeing's response was to

Cincinnati Milacron returns to black

under oution.

By Karen Zagor

CINCINNATI Milacron, one of the world's biggest machine tool makers, returned to the black in the fourth quarter, despite declining sales, after three unprofitable quarters in

Mr Daniel Mayer, chairman, predicted that 1992 would be profitable, thanks to lower

costs, new products and a size-able backlog, although he expected a slow first quarter. For the fourth quarter, ended December 28, the company had net income of \$4m, or 15 cents a share, compared with a loss of \$31.1m, or \$1.15 a year earlier. The 1990 figures were muddled by special

charges which cost the company about \$1.13 a share. Sales fell 6 per cent to \$201.9m from

For 1991, Cincinnati Milacron recorded a net loss of \$100.2m, or \$3.67 a share, including one-time charges of \$90m, against a net loss of \$24.3m, or 95 cents, in 1990.

Impala Platinum Holdings Limited

Interim profit statement and declaration of interim dividend

1. The six month period ended 31 December 1991 proved to be

particularly difficult for the Implats group, and income from platinum mining operations fell by 39% to R218.1 million. The bottom line effect of these lower operating profits was cushioned

by a materially reduced liability to lease, royalties and taxation, and

by a 13% increase in the income from associates. The net effect

2. The widely publicised industrial unrest at the operations in

Bophuthatswana seriously affected production, so that the platinum

recoverable from mining activities in the half-year was about

100,000 ounces lower than planned. The labour situation has

improved over the past month or two, and productivity is gradually

improving. However, even in the absence of further disruptions

the metal shortfall is likely to increase over the balance of the

financial year as it will take time to restore normal production levels

and efficiencies. In December, the National Union of Mineworkers

applied under Chapter V of the Industrial Conciliation Act to legalise its position in Bophufhatswana. This development might

at the refineries, where capital programs are underway to improve recoveries and shorten the period during which metal is in

process. The associated construction and commissioning work

caused the amount of platinum in process to increase by some

50,000 ounces over the period, so that the output of refined

platinum was only 382,000 ounces, compared to 528,000 ounces in

the corresponding period of the previous financial year. The other

in-process metals were not affected. Much of the "lock-up" of

platinum should be released over the balance of the financial year.

In the face of these production difficulties, the cost per ounce of platinum refined rose by 57%. This figure will be ameliorated as the platinum lock-up is reduced, but is still likely to remain well above the inflation rate over the full financial year.

4. Sales of platinum from Impala's production fell to 443,000 ounces

markets, and a modest profit was earned on these transactions.

for the half-year, compared to \$44,000 ounces in the

corresponding period of the previous year. The average price achieved was \$376 per ounce, compared to \$448 per ounce previously. In order to meet contractual commitments to

Rhodium sales increased by 3,000 ounces to 36,000 ounces, thanks

to a higher refined output from process improvements. The rhodium price achieved in the half-year rose by nearly 40% to

Overall, revenue from sales of metal, at R1,080.3 million was

marginally less than that achieved in the corresponding period of

5. Some two years acro, the Group embarked upon a capital program to increase production to a level of 1.35 million ounces during the

1995 financial year. Of this, 1.29 million ounces were to be sourced

from the current lease area and the Deeps, and 60,000 ounces from

the Messina prospect. The program at Messina has been put on hold in the face of the depressed market conditions prevailing (as

indeed was the program to produce 130,000 ounces per amum at the Barplats Crocodile River mine). The remainder of the capital program to reach the targeted production of 1.29 million ounces of

platinum, continues, though every effort is being made to improve

cash flows by deferring expenditures that are not on the critical path, particularly at the No. 15 shaft which will access the Deeps. Capital expenditure at Impala for the six months amounted to R211

million (R127 million to December 1990) and should total a little less than R400 million for the full financial year.

The results for the second half of the financial year will depend

materially on the labour situation at the mines, and on the recovery of the platinum lock-up in the refineries. Notwithstanding the recent

improvement in the market prices of platinum and rhodium,

reduce the interim dividend to 55 cents per share, compared to 80

Kent ER3 41'U

second half earnings will be lower than those reported herein.

7. In the light of these circumstances, the Board has decided to

cents per share for the first half of 1991.

omers, some 70,000 ounces of platinum were sourced from the

provide the breakthrough to a more stable labour situation.

3. The metal shortfall from the mines was compounded by difficulties

was that attributable income fell by 16% to R124,7 million.

(Incorporated in the Republic of South Africa) (Regustration No. 57/01979/06)

Consolidated	6 months	6 months	Year to
Income	to 31 Dec	to 31 Dec	30 June
Statement	1991	1990	1991
		*(Restated)	
	(Unandited)	(Unaudited)	(Audited)
	Rin	Rm.	Rm
Turnover	1,080.3	1,103.5	2,269.2
Cost of sales	824.1	897.0	1,411.9
On-mine operations	643.8	576.0	1,181.8
Refiring operations	118.9	95.2	200.5
Selling and other costs	47.9	43.9	70.3
Change in stock	13.8	(17.1)	_(40.7)
Profit on metal sales	256.2	406.5	857.3
Capital expenditure on		_	
current capacity	38.1	49.7	95.2
Income from platmum			
mining activities	218.1	356.8	762.1
Income from other activities	4.8	7.9	13.6
Net interest received	25.6	23.5	67.6
income before taxation	248.5	388.2	843.3
Lease, royalties and tax	45.5	211.2	367.5
Effect of expenditure on			
future capacity	106.0	51.1	189.1
Income after taxation	97.0	125.9	286.7
Share of net income from associat		26.4	30.0
Outside shareholders' interest	(2.1)	(4.3)	(4.9)
Attributable income	124.7	148.0	311.8
Extraordinary item	0.0	(0.7)	130.2
Appropriation for future capex	67.0	25.8	97.1
Transfer to non-distributable rese		6.0	10.5
Distributable income	43.1	116.9	74.0
Dividends declared	34.2	<u>48.9</u>	168.2
Retained income	7.9	68.0	(94.2)
Shares in Issue (million		61.2	61.3
Earnings per share (cen		242	509
Dividend per share (cer	ts) 55	80	275
Platinum production (000 or	zs) 382	528	1,067
Cost per ounce platinum			
	(R) 1,998	1,271	1,295
Capital expenditure by Impala (R		127	381
	m) (80.6) accounting polic		79.9

Consolidated Balance Sheet	31 Dec 1991	31 Dec 1990 (Restated)	30 June 1991
	(Unaudited)	(Unaudited)	(Audsted)
Ordinary shareholders' interest Outside shareholders' interest	2,271.8 84.6	1,817.9 84.5	2,075.3 82.6
Long-term liabilities Deferred tax	51.3 36.9	50.4 37.0	51.6 35.9
Capital employed	2,444.6	1,989.8	2,245.4
Fixed assets Investments Net current assets/(habilities)	1,949.7 588.1 (93.2)	1,481.6 437.0 71.2	1,725.0 505.0 15.4
Assets employed	2,444.6	1,989.8	2,245.4

Declaration of interim dividend

Registered Office

70 Marshall Street

(P.O. Box 61386

An interim dividend of 55 cents per share in respect of the half-year ended 31 December 1991 has been declared payable to mem registered in the books of the company on 28 February 1992. The register of members will be closed from 2 to 13 March 1992, inclusive. The dividend is declared in the currency of the Republic of South Africa. Payments from the London transfer office will be made net of Non-Resident Shareholders' Tax in United Kingdom currency at the rate of exchange ruling on 16 March 1993 or on the first day thereafter

on which a rate of exchange is available. Dividend warrants will be posted on 26 March 1992.

The full conditions of payment may be inspected at the offices of the transfer secretaries of the company.

By order of the board H.J. Gaylard, Group Secretary 10 February 1992

South Africa: Central Registrars Limite 154 Mariost Street Johannesburg 2001 (P.O. Box 4844 Johannesburg 2000)

J.M. McMahon, Managing Director Licited Kinesions Barcleys Registrans Bourne House, 34 Beckenham Road

On behalf of the board

B.P. Gilbertson, Chairman

Asset sale lifts Sydney mine group out of red

By Bruce Jacques

PANCONTINENTAL Mining, the Sydney-based metals com-pany, has staged a big earn-ings turnround in the first half to December, following the sale last year of its stalled Jabiluka uranium prospect in the Northern Territory. The company turned an A\$83.78m (US\$62.9m) net loss into a A\$57.88m profit on a 17 per cent rise in revenue to A\$101.6m.

The turnround came from an abnormal gain of A\$67.9m on the sale of Jabiluka to Energy Resources of Australia, which operates the nearby

managing director, said the group had offset reduced earnings from mining operations by cost-cutting and a hig fall in interest payments. Net debt fell A\$48m to A\$173m in the

Mr MacAlister said the company had signed a new five-year US\$107.5m loan facility in December, replacing existing facilities. Dividend has again been passed.

Pancontinental shares have

risen strongly in recent months, and yesterday gained 5 cents to 96 cents on the Aus-tralian Stock Exchange.

Growth rate slows at Thai banks

COMBINED net profits of the 15 Thai commercial banks rose to Bt19.46bn (\$807.5m) in 1991, up 25.4 per cent from Bt15.52bn a year ago, according to Bangkok Bank, Reuter reports from Bangkok.

Bangkok Bank said the slower rate of earnings growth, compared with 1990 when profits soured 85.4 per cent, may be due to an eco nomic slowdown, wide interest rate fluctuations, and higher operating expenses and staff Bangkok Bank said its 1991

record profit of Bt7.3bn accounted for 37.3 per cent of total net after-tax earnings of all Thai banks. by the That Farmers Bank with Bt3.4bn, or a 17.5 per cent share, and the Siam Com-

mercial Bank at Bt2.7bn, 🕏 12.2 ner cent share. Bangkok Bank's 54.7 per cent earnings growth was the highest among Thal bank's 1889,000 range of computers. small banks posted annual profits between 3.3 per cent

and 32.3 per cent lower than a

year ago.
Total Thai bank lending rose a combined 21.8 per cent in 1991, to an outstanding Bt1,797.4bn at the end of December. Bangkok Bank's credits accounted for 27.7 per cent of overall bank loans, folcent of overall bank loans, fol-lowed by Krung Thai Bank at 14.5 per cent, Thai Farmers at 13.4 per cent, and Siam Commercial at 10 per cent.

Riyad Bank flotation heavily oversubscribed

A SHARE offering by Riyad Bank, representing the biggest flotation in Saudi history, was oversubscribed by more than three times, Reuter reports from Manama. Sheikh Ahmed Abdul-Latif,

managing director, said 689,000 Saudi investors had applied for shares worth SR12.6bn (\$3.34bn). The bank, the second biggest in the kingdom in terms of assets. offered 8m shares worth SRS.8bn to the Saudi public Shares were priced at SR475

each, compared with trading levels of about SR750.

Established in 1957, Riyad Sank has assets of about SR44bn. It posted a net profit of SR248m in 1990. Sheikh Ahmed said share trading on Saudi Arabia's unofficial stock market would continue to boom because of

high liquidity and a lack of other investment opportuni-

Implant dispute prompts

breast implant controversy has been reflected in a manage-ment shake-up at Dow Corning, the biggest maker of the devices, which has appointed a new chairman and chief executive to help cope with growing concerns about the product. Mr Keith McKennon, a former executive at Dow Chemical, has been named Dow Corning's chairman and chief

He replaces Mr Lawrence Reed as chief executive and Mr John Ludington, as chairman. Mr Ludington will retire, but will remain a director of the company. Mr Reed was named chief operating operator and will retain his role of president

changes came after the board decided "the company must focus top executive attention

shake-up at Dow Corning The recognition of the impor-THE magnitude of the silicone to both the complex issues tance of the implant issue is a related to silicone beast significant change in stance for Dow Corning. When the FDA advisory panel ruled in Novem-

ing operations of the company."
Dow Corning is a 50-50 joint venture between Dow Chemi-cal and Corning. The move comes one week

implants as well as the ongo-

ahead of a Food & Drug Administration (FDA) advisory panel meeting to decide if silicone implants are safe enough to remain on the market. There has been a moratorium on the devices since Jan-

out a new range of low cost

personal computers this year to compete with lower priced

Industry executives in the

US say Compaq is hiring engineers to form a laser printer

division and that the personal computer company aims to

launch new printer products

later this year.

That would place Compaq in

direct competition with Hew-lett-Packard, the laser printer market leader. Compaq declined to comment.

After nine years of rapid growth, Compaq recently reported its first decline in

year end sales and earnings. Revenues for 1991 fell 9 per cent to \$3.3bn and profits

dropped 71 per cent to \$131m.

Compaq cut its prices aggressively last year, but competitors have recently

Demand for IBM's most

powerful mainframe computers has not declined, despite

economic trends, company executives said.

Competitors say, however, that IBM has been offering steep discounts to customers in

uary.
Mr Robert Rylee, head of
Dow Corning Wright's health
care businesses, said the company was committed to con-tinue "the research on the safety of the materials used in of the company.

Mr Ludington said the implants and report the results to the FDA and the public," regardless of the FDA panel's decision.

ber that the implants had not been proved safe, the company said it strongly disagreed with the decision. Dow Corning later became an outspoken critic of what it termed "baseless innuendo and anecdotai claims" made by critics of breast implants which the company said overlooked scientific Although the implants contribute less than 1 per cent to Dow Corning's \$2bn annual

Dow Corning's \$2bn annual sales, the controversy has taken its toll on Dow and Corning's shares amid growing concern that the company will be swamped with law suits. Dow's shares fell \$1% yesterday to \$56% yesterday, while Corning's dropped \$% to \$29%.

Compaq product range expected to broaden

By Louise Kehoe in San Francisco

COMPAQ COMPUTER, struggling in a personal com-puter price war, is believed to be planning to diversify its product line to include a broader range of computers and printers.

Mr Eckhard Pfeiffer, Compag president and chief executive who is visiting Europe this week, said that the US company was formulating its strategy for the 1990s.
"I don't consider a PC-only

strategy as . . . the most promising long-term corporate business strategy," he said.
Compaq is developing a new
line of computer products
based upon the reduced instruction set computing (Risc) technology used primar-ily in computer workstations from companies such as Sun Microsystems and Hew-

Compaq said it would bring made even deeper price cuts.

IBM acts to boost sales

By Louise Kehoe

INTERNATIONAL Business Machines said it would make negreemainframe computer models available several months ahead of its planned achedule in a move to boost

The new mid and low-range models, which were announced

because improvements in more quickly.

manufacturing processes enabled the company to move

order to boost sales. Four new mid-range models are available now, IRM said, and a fifth would be available for older IBM models will also be available sooner than expected. IBM also announced

two new low-end mainframes.

Go-ahead for Daewoo venture

DAEWOO, the South Korean conglomerate, has been given the go-ahead to set up joint ventures in North Korea, Reuter reports from Seoul. It is the first time the South Korean Unification Ministry has approved a request from a con-

glomerate to do so.
The ministry said: "Daewoo has been given the approval to do joint ventures with the north. But they have yet to

doing with the north."

It said Daewoo would be required to submit details of its plans and of each proposed joint venture. "This is just per-mission for the company to go ahead with their plans for join ventures. Daewoo would need approval again after plans for specific kind of joint projects are submitted."

Mr Kim Woo-choong, Dae-woo chairman, discussed joint receive approval on what kind of joint ventures they will be wentures in Pyongyang during his recent visit to North Korea.

Stelco and **Dofasco slip** into loss

By Bernard Simon in Toronto

CANADA'S two biggest steelmakers, Dofasco and Stelco, suffered a combined loss of more than C\$160m (US\$136.7m) in 1991, exacerbated by a sharp deterioration in business conditions towards

the end of the year. Dofasco's loss was C\$25m, or 73 cents a share, compared with a loss after writedowns of C\$679.2m, or C\$10.64 a share, in

The bulk of the 1990 loss came from the write-off of the company's C\$713m investment in Algoma Steel. Revenues dipped to C\$2.06bn from

Stelco suffered a net loss of C\$136m, or C\$3.05 a share, against the 1990 loss of C\$197m, or C\$5.96 a share. Revenues edged down to C\$2bn from C\$2.09bn.

Dofasco's fourth-quarter loss was C\$1.5m, including an oper-ating loss of C\$24.4m.

Stelco said that an improvement in its financial performance in the first nine months of last year came to an "abrupt" halt, which left it C\$38m in the red in the final three months.

It blamed the fourth-quarter setback on a sharp price decline caused by the need to find new markets for highervalue products originally earmarked for the automotive

industry. Dofasco estimated that demand for flat rolled steel dropped by 10 per cent last year, and 24 per cent below the peak volumes of 1988. Its total steel shipments dipped by 6 per cent in the fourth quarter to 872.000 tons.

Both companies expressed cautious hopes for an improve-ment in 1992. But Stelco noted that, for the time being, "steel prices show no sign of firming, let alone embarking on any upward trend.

· CAMPEAU, the property company, has become Camdev Corp, shorn of its former US retail units and most of its Canadian and US commercial buildings, writes Robert Gibbens. The Ontario courts approved the last steps in the restructuring of Campeau into Camdev, 60 per cent controlled by the Reichmann family.

Horsham earnings advance to \$61m .

By Bernard Simon

HORSHAM Corp. the gold, petroleum and real estate holding company controlled by Canadian entrepreneur Mr Peter Munk, lifted net earnings to US\$61.4m, or 68 cents a share, last year, from \$58.2m, or 66 cents a share, a year ear-

The increase was due to a 53 per cent jump in the contribu-tion of American Barrick, the gold producer in which Hor-sham has a 20 per cent stake. Barrick contributed \$18.4m in earnings as well as a fourth-quarter dilution gain of \$15.5m stemming from a public issue of shares at a price above Horsham's carrying value. A similar dilution gain of \$17.6m was posted during 1990.

Horsham also has a 60 per cent stake in Clark Oil & Refining, a St Louis-based petroleum refiner and distributor. Clark contributed \$28m to Horsham last year, down from \$27.7m in

nance programme at one refi-nery as well as slimmer retail Horsham bought 195 hect-ares of undeveloped land on the outskirts of Berlin last September, which it plans to develop into a commercial and

The fall was due to a mainte-

shopping centre.
A company official said yesterday that the project was still in the planning stage, but that the aim was to start construction by the end of the year. The spokesman added that Horsham was also looking at other properties in the Berlin

area.

• DONOHUE, the Quebec newsprint producer, had a final fourth-quarter loss of C\$38.5m, or C\$1.20 a share, including special charges, compared with a profit of C\$7.9m, or 24 cents a chara a ways against writes. share, a year earlier, writes Robert Gibbens in Montreal. Sales fell to C\$110m from C\$155m last time because of lower pulp and newsprint ship-ments and weak prices.

For all 1991, Donohue's loss was C\$58m, or C\$1.82 a share, against a profit of C\$29.1m, or

89 cents a share, a year earlier, on sales of C\$470m against

Increased liquidity helps Stanbic advance 23% By Philip Gawith in Johannesburg

helped Standard Bank Invest-ment Corp (Stanbic), South Africa's second largest banking group, increase attributable earnings by 23.6 per cent to R510.7m (\$183.7m) in the year

The results were heavily influenced by difficult economic conditions and tight monetary policy maintained by the Reserve Bank.
To the bank's advantage,
weak demand for credit

increased liquidity, and hence lowered the bank's cost of funds and raised its interest managing director, said loans margin. However, the bank and advances had actually

vision for bad debts by 86 per cent to R229.4m. Net interest income rose by 31 per cent to R2.03bn, while

other operating income was 21 per cent higher at R1.28bn. Operating expenses were 26 per cent higher at R2.52bn, and operating profit was up 29 per cent at R794.2m. Attributable earnings were up less because of lower income from associated companies. Although total assets grew

by only 10.7 per cent to R50.4bn, Mr Eddie Theron,

A WIDENING interest margin had to increase its specific prohehelmed Standard Bank Invest-vision for bad debts by 86 per said this was a "very satisfactory" performance, given the weak corporate demand and lack of big projects.

Another notable figure was the increase in the return on assets, to 1.04 per cent from

> Mr Theron said the ratio of bad debts to advances, of 0.75 per cent, was similar to that of the difficult years of 1985 and 1986. He noted, however, that while then many large compa-

0.93 per cent.

nies got into serious difficul-ties, this time around the bulk of bad debts was being incurred by personal customers, small businesses and

Earnings per share rose by 20.1 per cent to 507 cents, and the dividend was lifted by 20.3 per cent to 160 cents per share. Domestically, Mr Theron said the bank had maintained market share in all its main divisions. Internationally, it had applied for a banking licence in the UK, and was expanding into Africa in a "measured" fashion.

Although the group had not seen any signs of a pick-up in business, it was still budgeting for improved earnings in the current year, he said.

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Honeywell v. Minolta: Lessons To Be Learned

On February 7, a federal court in New Jersey found that Minolta Camera Co. infringed Honeywell patents. These patented Honeywell inventions were used since 1984 to create the heart of Minolta's autofocus and automatic lens shutter cameras. Through this technology, Minolta's camera sales grew to \$1 billion a year, with no thanks or royalties to Honeywell. The jury rectified that injustice, awarding Honeywell \$96 million for the technology Minolta misappropriated.

After six years of litigation, the win is satisfying, morally and financially. The jury verdict demonstrates American jurisprudence at its finest. But timely resolution of intellectual property cases must be addressed for this country to remain competitive.

According to International Trade Commission estimates, American companies lose \$40 billion to \$50 billion annually—or 30 percent to 50 percent of our trade deficit—because their technology is misappropriated by foreign manufacturers. Losses on a worldwide scale would be even more staggering.

This is not the problem of one company or one country. It is a global issue that affects any corporation whose lifeblood is intellectual property, or any country whose strength—and competitive advantage—is technology. A global marketplace requires strong multilateral rules that can be uniformly applied and enforced. These include:

- Common standards for protecting all types of intellectual property—patents, trademarks, copyrights and trade secrets
- A compatible international patent system
- Mechanisms for a timely resolution of disputes
- Rigorous enforcement rules—including border controls—against infringing goods

When intellectual property is not protected, free trade is hurt, future research and development is jeopardized, countries lose their competitive advantages, and people lose jobs.

That is why we at Honeywell believe there are lessons to be learned from our experience. We hope that world leaders will resolve to end this universal folly: countries and companies fighting trade battles on their own, without benefit of international law.

It is ironic that today, when political understanding among nations is greater than it has been for centuries, we have yet to formulate rules that protect companies from trade piracy. In a world in which the global marketplace is a reality for even the smallest firms, we still have no mechanism to ensure fair trade, such as a workable General Agreement on Trade and Tariffs (GATT) agreement on intellectual property.

We must do better than this. All nations must work together to protect intellectual property. Until we achieve this goal, we all will continue to pay an enormous price in time, money and brain power diverted to counterproductive trade battles. We must end this waste. Our ability to compete depends on it.

Honeywell

Helping You Control Your World

JANUARY 1992

£150,000,000



Southern Electric plc

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NatWest Capital Markets Limited

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Deutsche Bank Capital Markets

Goldman Sachs International Limited

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Nomura International

UBS Phillips & Drew Securities Limited

Westdeutsche Landesbank Girozentrale

FINANCIAL TIMES CONFERENCE ORGANISATION present **MANAGING FINANCIA** RISKS 30 & 31 March; 6 & 7 July; 12 & 13 October: 30 November & 1 December 1992 The Financial Times and Price Waterhouse have responded to market needs by developing a two day event on Managing Financial Risks. This intensive, practical course will give advice and direction on the use of derivative instruments, how to measure credit and market risks, how to set appropriate limits, how to identify operational and systems risks and how to use risk adjusted profitability Visiting speakers include: Jonathan Britton **Crispin Southgate** Director, Treasury & Fixed Income Director and Head of Swiss Bank Corporation, London Financial Engineering Charterhouse Bank Jillian Nathan Neil Thomason Assistant Managing Director Head of Derivatives Trading Chicago Board of Trade Sanwa Financial Products Resident speakers from the Price Waterhouse specialist Financial Risk Management Group include Andrew Stott, Steve Watson and Chris Taylor.

Course Director: Andrew Stott

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RISKS

INTERNATIONAL CAPITAL MARKETS

Lack of regulator stalls DTB expansion

By David Waller

PLANS by the Deutsche Terminborse (DTB) to expand outside Germany are being hampered by the country's lack of a central regulator for the securities industry, said Mr Jörg Franke, chief executive of Germany's screen-based futures and outions market, in an options market, in an interview with the Financial

interview with the Financial Times.

Over the past two months, the DTB has held preliminary negotiations with regulators in France and the UK with a view to establishing terminals in Paris and London.

The UK's Securities & Investments Roard has raised

Investments Board has raised no objections to the way in which the DTB is regulated by the Finance Ministry in the state of Hesse, where it is based. However, the Commission des Opérations de Bourse, the French stock market regulator, has said that it will only recognise the DTB if it is overseen by a

federal authority.
DTB's impasse comes less than three weeks after Mr Theo Waigel, Germany's federal finance minister, introduced a package of measures designed to increase Germany's attractions as a inancial centre.

The decision to let DTB's 72 members have screens overseas is part of an intensifying struggle with the Liffe in London and Matif in Paris to dominate Europe's futures and options markets.

Central to the package was an unambiguous proposal that the current regulatory system, which leaves each of Germany's 16 Länder responsible for supervising securities markets in its own territory, should be replaced with a centralised supervisory body.

Mr Franke said he was in favour of the Waigel plan but did not want to wait for it to be put into effect. The process of establishing a structure which will balance the interests of the Länder with the centre will be time-consuming centre will be time-consuming and the DTB is hoping that the Bonn Finance Ministry will take on the job of negotiating with the French authorities. The decision to let DTB's 72 members have screens overseas is part of an intensifying struggle with the London International Financial Futures Market (Liffe) and Matif in Paris to dominate Europe's futures and options markets.

As part of its battle, the DTB is also considering introducing further products to enhance its share of the mar-ket. In the pipeline are a future on a three-month inter-est rate, a future or option on a European equity index, and an Ecu-bond future.

The most vicerous connecti-

an Ecu-bond future.

The most vigorous competition between the two-year-old DTB and London has been over the bund futures contract, a market traditionally dominated by Liffe. The DTB's market share rose from 6 per cent early last year to over 20 per cent in October and 30 per cent in each of the past three months, reflecting a concerted effort of the DTB and its members to concentrate hund

effort of the DTB and its members to concentrate hund futures business in Germany rather than London.

Mr Franke said that, following a meeting of DTB designated market-makers in November, the big German banks had chosen to support the DTB in a "whole-hearied" rather than a half-hearted way. "This has had an important psychological effect on the whole market," said Mr Franke.

The surge in business has

Franke.

The surge in business has prompted accusations of unfair tactics, such as the setting of minimum trading levels by some members.

UOB sets up venture arm

SINGAPORE'S United Overseas Bank (UOB) has set up a venture capital company to invest in expanding companies in Singapore and the Asia Pacific region, Reuter reports. The company, UOB Venture Ine company, UOB Venture Investments, with an authorised capital of \$\$1m (U\$\$617m), said it would seek to achieve medium to long-term capital appreciation through investments in emerging growth companies in the region.

Singapore's venture capital funds totalled \$\$2.07bm at the

funds totalled \$22.07bn at the end of November, up from \$\$1.25bm at the end of 1890, the state Economic Development Board said in December.

Treasuries ease as hopes of interest rate cut recede

By Patrick Harverson in New York and Sara Webb in London

SHORT-DATED Treasury prices fell sharply yesterday morning after comments from Mr Alan Greenspan, chairman of the Federal Reserve, dampened hopes of another interest rate cut.

By midday, the benchmark 30-year government bond was down i at 102 , yielding 7.792 per cent. The two-year note was markedly weaker at mid-session, down & at 99%, yielding 4.992 per cent.
Already unnerved by this week's planned auction of

\$36bn in new government secu-rities, market sentiment took another knock yesterday morning when Mr Greenspan, addressing a conference of the Independent Bankers Association of America, said that the 1 percentage point cut in the discount rate in December should prove enough "to turn the economy on to the path of sustained recovery".

GOVERNMENT BONDS

Although the Fed chairman later reiterated his assertion that the authorities were pre-pared to ease policy again should economic conditions warrant it, his earlier comments were interpreted by market participants as a hint that no further interest rate cuts were in the pipeline.

The reduced likelihood of a policy ease was underlined just before noon when the Fed

intervened in the credit mar-kets with a round of matched sale-purchase agreements. The Fed's target for the rate remains at 4 per cent, and yes-terday's intervention was intended to push the Fed funds rate upwards from 3% per cent, where it has languished since Monday on hopes of an interest rate cut.

FAVOURABLE producer output figures and renewed hopes of a base rate cut helped the UK government bond market to start the day on a firm note,

B	ENC	MAR	K Q	OVER	NMEN	IT BC	NDE	•
		Coupon	Red	Price	Change	Yield	Work age	More
AUSTRAL	-	10,000	10/02	99.1357	-0.520	10.13	10.27	2.7
BELGIUM		9.000	06/01	102.2000	+0.100	8.64	1.61	8.5
CANADA		8.500	04/02	101,2500	-0.250	8,31	8,42	8,6
DENMARK		9,000	11/00	102,8700	+ 0.T20	8.51	8.65	8.4
FRANCE	BTAN OAT	6.500 8.500	09/97	99,1351	+0.001 +0.130	8,70 8,45	8.67 8.44	8,7 8.4
GERMANY		8,000	01/02	100,9300	+0.120	7.86	7.92	7.9
TALY		12.000	02/02	98,5300	+0,100	12,26	12.27	8.0
JAPAN	No 118 No 129	4.800 6.400	08/99	94,8900	-0.060	5.79 5.47	6.76 5.45	5.0 5.3
NETHERL		8.260	02/02	90,6900	-	8.30	8.20	Ľ
BPAIN		11,300	01/02	102,8700	+0.270	10.80	10.86	11,0
UK GILTS		10.000 9.760 9.000	11/95 06/02 10/08	102-05 102-27 98-25	+ 1/32 + 1/32 -1/32	9.41 9.92 9,14	9,58 9,39 9,14	9.7 9.5 9.3

but prices drifted back during the day to close slightly lower. British producer output price growth slowed in January, with output prices rising 4.5 per cent year-on-year. Traders said the figures provide a favourable backdrop for the gilt market, pointing to a fall in underlying retail price inflation and adding to specu-lation about a cut in the base

Hopes of an interest rate cut pushed gilt prices higher on Monday and the rise continued yesterday morning, allowing the Bank of England to sail some of its new tap stock, the 9 per cent Treasury stock due 2012.

Traders estimated that between £300 and £500m of the £1.25bn issue was sold yester-

day.

The Liffe gilt futures contract opened at 98.01 and traded at around 97.26 by late afternoon on average volume. Traders said short-dated gilts closed higher on the day, with the 10 per cent gilt due 1994 moving from 1014 to 1014. The benchmark 11% per cent gilt benchmark 11% per cent gilt due 2008/07 was unchanged at 1164, yielding 9.33 per cent.

■ SPANISH government bonds rallied on expectations of lower inflation and a possible cut in

interest rates. The rally was mainly driven by domestic buying although traders reported some foreign interest.
The January Consumer
Prices Index due to be released tomorrow is now expected to show a 1.5 per cent month-on-month rise rather than the 1.8-2.0 per cent month-on-month increase

originally forecast.

The lower inflation forecast fuelled hopes of lower interest rates, given the strength of the peseta. The 11.60 per cent bond due 1997 rose from 100.95 to 101.15, while the 11.30 per cent bond due 2002 rose from 102.55 to a high of 102.95 before settling back to 102.85 by late afternoon.

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■ LONG-DATED German government bonds edged up on worries about a shortage of

ten-year paper. Traders said ten-year bond prices climbed on speculation over whether the Bundesbank would be issuing much long-term paper before the

The Liffe bund futures contract, which opened at 88.14, rose to a high of 88.31 before closing at 88.21.

■ Japanese markets were closed for a holiday.

S-E Banken to open Tokyo office

SWEDEN'S Skandinaviska Enskilda Banken, the leading banking group, said yesterday it would become the first Nor-dic bank to open a branch in Tokyo, AP-DJ reports from Tokyo

Subject to approval by Swedish and Japanese authorities, the Tokyo branch is expected to commence activities during the second half of 1992, it

focus mainly on foreign exchange and money and capi-tal market transactions, the S-E Banken has had a repre-sentative office in the Japanese

Initially, the branch will capital since 1971. FT/ISMA INTERNATIONAL BOND SERVICE COPENNAGEN TELL 834 96 LP
WORLD BANK 8 96 LF
ENERGIE BEHEER 834 96 F1
UNILEVER 9 00 F1
AL BERTA PROVINCE 10 5/8 96 CS
BELL CANADA 10 5/8 99 CS
BRITISH COLUMBIA 10 96 CS
EIEL CANADA 10 14 CS
EIEL CAN BRITISH COLLIMBUA 10 % CS

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ELEC DE FRANCE 9 3/4 99 CS

ELEC DE FRANCE 9 3/4 99 CS

ELEC DE FRANCE 9 3/4 99 CS

GEN ELEC CAPITAL 10 % CS

GEN ELEC TANTO 10 1/8 90 CS

GENTARIO MYTERO 10 7/8 90 CS

GENTARIO MYTERO 10 7/8 90 CS

GELEC 15/8 90 FED

GENTARIO MYTERO 10 1/8 90 CS

GENTARIO MYTERO 10 1/8 90 ES

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ELEC 15/8 90 FFD

ELEC 15/8 90 FFD EB 9 1/4 97
ELEC DE FRANCE 9 98
EURO CRED CARD TST 9 94
EUROFINA 9 1/2 98
FIXLAND 7 7/8 97
FINNISH EXPORT 9 3/8 95
FORD CAPITAL 9 3/8 96
MAC 9 1/8 97

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BONDS

NEW issue activity continued at a slow pace in the interna-tional bond market yesterday, although syndicate officials are expecting substantial deals in the Ecu sector later this The European Community is expected to raise Ecu490m later this week or early next INTERNATIONAL BONDS

week to finance loans to eastem European countries. Many syndicate managers are expecting the EC to re-open its Ecu190m seven-year issue, launched by Warburg Securi-

ing finance agency, was and Merrill Lynch respectively, thought to be considering a reported buying from continen-deal of up to Ecu500m at tal European banks with retail around the 10-year maturity.
Elsewhere, the launch of two
high-yielding Australian dollar
issues underlined the sharp correction this sector of the market has seen this year. The A\$100m 10-year deals, by

awaits Ecu sector deals

State Bank of South Australia and the Victorian Public Financing Agency, both carried an 11 per cent coupon. At the end of last year, bonds issued by borrowers of comparable credit quality carried coupons of little more than 9 per cent. The higher yields are attracting some of the retail buyers who deserted the market last year when Australian interest rates and bond yields fell sharply. The lead managers of

clients and Far Eastern inves-In addition to higher yields.

many outstanding Australian dollar bonds are coming up for redemption and investors are re-investing some of the pro-ceeds. Bonds worth around A\$2bn mature during this month and next. However, the demand for Australian dollar debt securi-

neously yesterday proved too much for the market to digest at once. Both deals traded down from issue price to stand at or around a discount equivalent

Borrower US DOLLARS	Amount m.	Coupon %	Price	Materity	Fees	Book runger
Credit National(b)	60	zero	100	2000	13/15	Paribas Capital Mikis
CANADIAN DOLLARS Bque.Nationale d'Paris(c)†	150	8	99.95	1997	13/15	Wood Gundy
AUSTRALIAN DOLLARS Vic.Public Fin.Auth.(a)† SLBk of Sth.Australia(a)†	100 100	11 11	101,588 101,45	2002 2002		Merrill Lynch Hambros Bank
SWEDISH KRONOR Eurofima(a)†	500	1014	1014	1997	15/13	Dresdner Bank
D-MARKS Dresdner Finance BV(a)†	500	8	101.70	1998	219/13	Dresdner Bank
SWISS FRANCS Swedmortgage Bank(d)†	150	7½	101	2002	_	Credit Suisse

Parliament approves Taurus changes

By Richard Waters

LEGAL changes needed to bring in the UK's planned paperless settlement system, Taurus, finally received parliamentary approval on Monday night, a year after they were originally due to be adopted. The completion of the legal process opens the way for British companies to seek the support of their shareholders to "dematerialise" — that is, transfer their shares on to the new system. However, the tim-ing of the regulations means that it is too late for many of

the British companies that have annual meetings early

would be in the first wave to

move on to Taurus at its planned launch in April 1993. The law changes are neces sary to reflect the way title to shares passes in a paperless stock market, rather than under the existing system.

Amending company law proved far more complex than had been expected, and led to substantial delays before draft

this spring to seek shareholder support this year.

The London Stock Exchange said it was talking to a number of companies which it hoped being put to Parliament. These met considerable opposition in the investment industry, and were subsequently simplified before being put to Parliament. Much of the detail contained in the original draft regulations is due to be reproduced in a separate stock exchange rule book, expected to be published in draft form in May. Mr Andrew Hugh Smith, the exchange chairman, said this would "allow greater flexibility in the future than would have been possible if everything had been contained within the reg-

Activity muted as market | Exchange stakes out fresh index territory

HE Chicago Mercantile Exchange, flush with success, is launching a new product this week aimed at institutional investors and has plans to offer a spectrum of index-related products.

The exchange, home to the Standard & Poor's 500 index future, the world's most widely traded stock index contract, last year traded a record 108m contracts, up 5 per cent over 1990, while trading volumes declined at other American futures and options exchanges.
The exchange will start trading tomorrow in the S&P Mid-Cap 400, the index composed of 400 middle-capitalisation

ties remains much less than in the recent past. The two deals launched almost simultaties last month.

In addition, Crédit Foncier, sharply. The lead managers of around a discount equivalent franch public sector hous-

The CME's launch will be coordinated with the American Stock Exchange, which will trade the cash market options on the MidCap 400. This will expand its business in foreign stock indices, which began in 1990 with the Nikkei 225.

Another possible addition, is future on Germany's DAX index of 30 leading companies. A memorandum of understand-ing has yet to be agreed

oply of index _ products." With the arge and large and medium stock indices in hand, market, reports Barbara Durr

growth companies. The Com-modity Futures Trading Commission approved the contract tutional investors during the last year or so. nies is \$100m.

International stock trading falls at LSE

By Richard Waters

THE trading of international stocks in London fell last year from its peak recorded in 1990, according to figures published yesterday by the London Stock

Exchange.

The value of overseas share transactions reported to the exchange during the year was £275bn. This was down from the record £294bn of 1990. Apart from foreign currency adjustments (all shares are traded in their local currency), the decline reflects the fact that London's share of interna-tional equity business may

Greater competition from other financial centres, particularly in Europe, has begun to stem the flow of business to the City, according to the exchange's figures. The UK domestic stock mar-

ket, by contrast, had a better year in 1991. Customer turn-over (not including trades by 14 per cent to £234bn.

between US and German regulatory authorities.

These new products are part of the fresh territory being staked on By the exchange. Mr

the CME's next goal is to cap-ture the rights to futures on the Russell 2,000 stock index, the most followed index for small companies and one that has become popular with insti-

The average market capitalisation of Russell 2,000 compa-Mr Brodsky and Mr John "Jack" Sandner, who has been re-elected CME chairman for the eighth time, believe that indices trading is the direction of the markets, particularly for institutional investors.

"People who three to five years ago wouldn't even con-

William Brodsky, the CME president whose background is in the securities industry, said: to the indices. Since it was

"We hope to have a whole pan- launched in mid-1991, the Mid-The CME is expanding its list of index-related products in an effort to investing community and it

mdered assets.

The recent performance of the smaller indices is a big incentive. The MidCap 400 index increased in 1991 by 46.59 per cent, the Russell index by 48.68 per cent.

These rates are far ahead of the S&P 500 index, composed of large industrial companies, which rose by 26.31 per cent

last year.

Besides stock index futures, the CME is looking at the new Goldman Sachs commodity index, which begun last year and includes oil, wheat, metals

coffee and sugar, as the basis for a possible new contract. All this effervescence has a strategic point. The CME wants to position itself as the world's leading derivatives

To do so, it is doggedly courting the institutional become the world's top derivatives has taken aim in particular at

> Cap 400 has drawn \$3bn in ner estimates hold some \$30bn. Managed futures "will go the Managed futures "will go the way of mutual funds", says Mr Sandner. Currently, the net assets of US mutual funds total

To accommodate institu-tional investors the CME has taken or proposed several new trading rules. Last year, it put in place a large order execution rule, known as Lox, comparable to

the block trade rules at leading US stock exchanges. Under this rule, a CME member wishing to buy or sell 300 or more S&P 500 futures can, in essence, pre-

ing floor. Mr Sandner wants to expand the rule to the exchange's rapidly expanding currency futures business, where Euro-Yen and EuroMark contracts are under consideration.

To further facilitate large orders, the exchange recently won approval from the Com-modity Futures Trading Com-mission, the futures industry regulator, to lift position limits currency futures and futures

t has also proposed an average pricing system for large orders. Under such a system, CME members can provide such big investors an average price for a single order or series of orders executed at different prices. The proposal is awaiting CFTC approval.

The exchange plans to bring

into use an extra trading floor to cope with the new business. The current floor has become so overcrowded that vertical boxes have been built so that brokers and traders can better see what's happening

Brazilian companies hit by accounting rules

By Christina Lamb in Rio de Janeiro

THERE could be some unpleasant surprises in store for those foreign investors who have rushed to buy shares on the Brazilian stock market or take up more than \$2bn in issued by Brazilian state companies over the past six

Over the next few weeks, many Brazilian companies will be posting appalling results and surprise losses for 1991. This is partly a result of the country's harshest recession for a decade, provoked by the tight monetary policy the government is using to tackle

The main reason, however, is a new accounting regulation (Law 8200) requiring companies to revalue assets to reflect the fact that inflation has been running at a higher rate than previously recorded in efficial figures. In effect, companies are

having to compensate for the government's under-estimation of inflation in 1990. The first victim was Petrobras, the giant state reported asset values and oil monopoly, which recent-actual inflation. announced its first

Mr Antonio Claudio Pereira da Silva, the superintendent of finance, claims the company would have had a \$1.2bn profit rather than its posted losses of 237m were it not for the change in accounting practices.

"The new law is basically an admission that the government has been manipulating the [official inflation] figures," says one analyst. For the past six years of high

inflation, successive economic teams have been giving figures for monetary correction of assets below that of actual inflation, in an attempt to suppress inflationary pressures in the economy.

This has made corporate profits appear higher, and has enabled the government to collect more taxes. The situation reached an extreme in 1990 when there was a 100 per cent lag between the figures used to adjust

This caused many companies to show profits when, in fact, they had made losses in real terms. Many companies went

to court refusing to pay tax on these so-called profits, thus forcing the government to correct the situation. Under the new law. companies must now revise their figures for 1990. This is leading to a huge increase in

fixed assets were shown on average at just one-third of their real value. Companies can also revise their figures for previous years, although they are not required to and will not receive

depreciation costs: by last year,

This option is already causing confusion over what 1991 results really mean. Petrobras, for example, revised its figures back to 1987 whereas Bradesco, the largest private sector bank, only went back to 1989.

The average effect has been

values and a fall in profits to one-third of previous forecasts. Particularly hit are those companies with large assets the state telecommunications company and Electrobras, the state electricity company, all of which have or are likely to

Finance directors argue that as this is an accounting change the figures may be worse on paper than in reality, but Ma Sonia Villa Lobos, a researcher at Banco Garantia, points out: "This law is just adjusting net what was wrong was their previous results."

The changes do not affect cash-flow, so there should be no reduction in capacity to

However, Mr Roger Maudsley, an investment analyst at Banco Bozano Simonsen, says, "Brazilian companies are suddenly looking very uncompetitive when one considers net return

LONDON MARKET STATISTICS

LONDON RECENT ISSUES

	^c The Financial Time in conjunction with the										
	EQUITY GROUPS	1		y Febr				Mon Feb 10	Fri Feb 7	Thur Feb	Year ago (approx
Fig	& SUB-SECTIONS erres in parentheses show number of stocks per section	index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Het)	xd adj. 1992 to data	index No.	ladex No.	Index No,	Lodex No.
1	CAPITAL GOODS (178)	781.41	-0.2	8.67	6.14	14.74	0.61	782.77 940.46	776.92 936.29	780.92 953.37	76013 1051.57
2	Building Materials (23)	940.86		7.34	6.60	18.44	0.44		978.23		1174.82
3	Contracting, Construction (28)	884.18	+0.6	9.01	B.40	16.01 12.50	0.00 1.47	2424.17	2433.44	2438.61	
41	Flactricals (7)	Z434.61	+1.3	10.06	6.11 4.81	12.30		1787.71			
5	Electronics (26)	778LYY	-0.3 -2.8	16.62	8.09	7.32	0.77	330.55	328.11	328.39	400.9
6	Engineering-Aerospace (8)	484.46	-61	9.81	5.09	12.58	1.21	485.12	486.80	487.17	372.4
3	Engineering-General (43) Metals and Metal Forming (10)	328.12	-02	213	10.58		0.00	328.63	323.71	327,63	420.8
3	Motors 0.40	303.65		8.37	7.79	15.88	0.00	303.70		303.24	
	Other Industrial Materials (19)	1593.55		7.55	5.14	15.76	0.69			1577.60	
27 l	CONCLINED COOLD (788)	1655 11	+0.1	6.97	3.32	17.64	2.27	1653.78		1652.66	
25	Reserved and Distillant (23)	2062.43	+0.8	7.80	3.44	15.45		2045.79		2055.93	1630.7
261	Earl Manufacturing (18)	11.228.24		8.57	4.04	14,42	211	1258.55	1251.34	1257.99	1089.5
ж.	Enad Betalline (17)	25 L JU	+0.5	8.69	3.26	14.95	0.39	2528.19		2517.50	
27	Health and Household (24) Hotels and Leisure (23)	4455.93	8.0-	5.10	2.19	22,49	0.88		4453.79	4494.76 1266.28	
29	Hotels and Leisure (23)	1277.64	+0.2	7.34	5.26	16.95		1274.88		1477.77	
un i	Madis (74)	11472.70	+0.6	6.56	3.59	19.17	1.22		1476.54 752.85	756.05	
211	Darkaning Daner & Printing (17)	J /34.DD	-0.4	7.01	4.40	17.29 18.63	0.22 1.89	757.99 1033.65		1030.24	
24	Charge (32)	11030-13	+0.4	7.11	3.48 4.97	17.32	0.53	619.24	617.39	617.22	420.5
35 J	Textiles (10)	1213 41	+0.6	9.95	5.46	12.68	6.34				1075.K
ᄞ	OTHER GROUPS (116)	1212.01	+0.5	7.31	4.78	17.40		1366.28		1362.08	
11	Business Services (16)	1497 20	+0.6	6.78	4.92	19.21		1478.20		1486.B4	1150.6
12	Bisiness Services (16) Chemicals (21) Congloraerates (11) Transport (14) Electricity (16) Telephone Networks(4)	1263 RR	-1.0	11.48	8.02	10.61	3.11	1276.88	1253.63	1265,12	
:	Conglomerates (L.D	2395 74	+0.9	5.30	4,72	24.93	2.46			2400.17	
ï	Electricity (1.5)	1205.44	+0.1	15,04	6.17	8.65	17.21	1204.50	1202.98	1195.76	1120.3
اند	Tolonhous Networks(4)	1397,12	-0.5	11.23	4.49	11.63	15.%			1401.87	1208.6
37	Water(I.0)			17.77	6.62	6.20	0,00	2391.62			
48	Miscellaneous (24)	1834.92	-0.9	5.59	5.32	24.48	0.95	1850.76			
49	INDUSTRIAL GROUP (482)	1294.23	<u></u>	8.19	4,47	15.28	3.17		1286,24		
	01) & Gas (18)	2133,19	+0,1	11.99	6.57	11.03	8.11	<u>2130.07</u>	2092.54	2108.27	
	500 SHARE INDEX (500)	1370.68	<i></i>	8.60	4.70	14.66	3.56	1370.82	1360,29	1367.40	1192.4
::1	FINANCIAL GROUP (87)	717.95	-0.1	-	6.47	-	0.71	718.50	717.14	722.51	762.2
-91	Danier /01 ·	877.90		4.37	6.05	46.54	1.59	873.71	870,26	876.06	831.5
LEJ	Incurrance (I Ma) (6)	تممحي	-03		6.11	-	0.00				
7	Insurance (Composite) (7)	4/0.43	-31	l	9.15	l . .	0.00	491.46		504.16	
•	Incurance (Brokers) (10)	771117		7.96	6.88	16.52	1.80	976.40		989.68 479.23	
6R)	Merchant Banks (7)	474.32		} <u>-</u>	4.52	1.5~	0.00	471.37 769.55	473.23 765.71	767.61	
60	Property (33)	1/6.6/	+0.9	7.41		18.48 16.29				241.B9	
70	Other Financial (14)	245.47	+0.9	8.11	7.28		2.02		-	1183.66	
71	Investment Trusts (68)	1185.80	+0.5	<u> </u>	3.67	<u> </u>					
99	ALL-SHARE INDEX (654)	1215.47		<u> </u>	4,88		2.90	1215.54	1=	1213.R3	-
		Ipplex	Day's	Day's	Day's	Feb	Feb	Feb	Feb	Feb	Year
		No.	Chasce	Kich (a)	Low (b)	1 10	17	16	5	4	_ ago _

FIX	ED I	NTE	RES	r		AVERAGE GROSS REDEMPTION YIELDS	Tue Feb 11	Mon Feb 10	Year ago (approx_)	
PRICE INDICES	Tue Feb 11	Day's change %	Mon Feb 10	Accrued Interest		1 2 3	British Government Low 5 years Coopers 15 years	8.60 9.14 9.14	8.65 9.14 9.14	9.46 9.61 9.67
British Government Up to 5 years (26) 5-15 years (26) Over 15 years (8) kredeemables (6)	122.57 137.07 148.33	+0.14 +0.08 +0.02	122.44 137.08 148.21 164.46	2.65 2.93	1.25 2.17 0.36 0.00	456789	Mediam 5 years Coopors 15 years Coopors 15 years Coopors 16 years Coopors 15 years Coopors 15 years Coopors 20 years Coopors Coopors	9.38 9.22 9.19 9.61 9.31 9.25 9.34	9.41 9.23 9.19 9.65 9.32 9.25 9.34	10.28 9.97 9.94 10.43 10.12 10.03 9.94
5 All stocks (66) Inter-Linked 6 Up to 5 years (2) 7 Over 5 years (9)	168.58 150.25	+0.11	135.00 168.39 150.13	-0.03 0.67	1.68 1.37 0.63 0.72	11 12 13	Index-Linked Inflation rate 5% Up to 5yrs., Inflation rate 10% Up to 5 yrs., Inflation rate 10% Up to 5 yrs., Inflation rate 10% Over 5 yrs.	3.82 4.27 3.20 4.10	3.84 4.27 3.22 4.10	3.84 4.18 2.53 4.01
8 All stocks (1.1) 9 Belts & Leans (62)			151.51 119.18	0.57 3.12	0.72	15 16 17	Bels & 5 years 1.5 years 25 years	10.82 10.61 10.45	10.86 10.62 10.46	12.41 12.12 11.84

FIXED INTEREST STOCKS									
Issue Price C	Amoust Paid 10	Catest Resunc Date	199 High	1,/92 Low		itock		Prio	
10p 100 100s 105 310p 100p	F.P. F.P. F.P. 150p F.P.	-	10p 10712 1060 110 277p 1054;8	8a 983	Batte Minisy 10pc Cambourne lots, 10 Fldelity Euro, Valus Greecore 9.5% Co luxicape No4-lot, B Nat.West, Back, 9pc i	Net) Cr Pr 'spe Rd. C s Equity L r Un La St string Cr I Yf Series /	f 1994 eb. 2001 e 2001 t 1995	1051 106 11 275	9 45
			R	GHTS	OFFERS		_		-
Issue Annount Lates 1991/92 Stock Price + or									
	1.—–		High	Lon	_	•		P	1.
230 9 330 66 37 150	Paks up Mil Mil Mil Mil	Benear. Date 10/5 16/3 20/3 11/3	83pm 43pm 11-pm 24pm	Low 45pm 7pm 1pm 23pm	BM Group 10p 1Clarke Fooks Drymmond			71pm 43pm 1pm 24pm	1
230 9 330 60 37 150	Paks up Mil Mil Mil Mil	Benear. Date 10/5 16/3 20/3 11/3	83pm 43pm 11-pm 24pm	Low 45pm 7pm 1pm 23pm	BM Group 10p *Clarke Foods Drystahond		or payable seed on prefix d yield based i on based, a d. cover and disany stay	71pm 43pm 1pm 24pm	1

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7 70 80	Alle Lyces (*628)	600 511	64 ¹ 2	79½ 11½ 25 53½ 35 50	5 31 b	BTR (*425.)	390 420	25 3		4 104 134	· <u>-</u>	und Bir	226 19	: را 30 و	251, 54, 27 114	1012	بدرا
7 7 10	ASDA (739)	34 61 40	-	7 - 6	_		_	412 2	0 28 3 12½ 28	L 11 165		loma r	1 215 11	b 211b 2	51, 41 <u>,</u> 15 15 <i>b</i>	812	115
31 28	Brit. Airseys (*248.)		0 25½ : 9 16½	31 ₂ 7 14 23 181 ₂ 26	l ₂ 18l ₂ l ₂ 28l ₂	Cathory S C453 I	420 460	33 441 5 2	2 58½ 1 37½ 11	12 17 12 29 34 12	Reate (*110	5 81	1100 45 1150 23	2 84 2 61 2 9	113 32 P	60 67	70 97
		950 41 1000 244	2 51 ½ (184 314 45 164 594 71	2 80 h	Eastern El (*243)		14 1	- 22 3 - 8	- 16 14 -	R. Ro (*142	yce }	140 160	7 95	14 8 61 ₂ 241 ₂	11 24½	13 26
	Boots (*451) B.P.			58 4½ 103 34 19 2 22 94 1		Galoness (*572) GEC	550 600 200			2 15 19	S c e Power C'100		100 34		10 4 54 10½		
- Ì	(*286) Sritick Steel (*75)	300 :	5 204 3	12 2 4 74 74 9	5 29½	(°206) Nanson	220	7		4 15 19	Sears (*102		100 51 110 11	4 84 1 5 45	DL 34 - 94	7½ 12½	94
-	Bass (*515)	500 324	424		2 17	(*201)	220			4 5 105 4 205 225 1 11 155 5 215 255	Forte				85 45 11 17	_	1412
	C & Wire (*586.)	550 524 600 204	15 b	191 ₃ 81 ₂ 1 301 ₃ 301 ₃ 38	7 22	(*234) Lucas lads (*116)	240 110 126	6 10J	145 1		Them (*821	EMI	800 343	615 6	11 17 85 95 15 355	194 3	25
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Payment sparks new row in dispute over ill-starred joint venture

British Aerospace pays Asda £79m

GPA may delay flotation until after June

its recommendation to price the new ordi-

nary shares at between \$20 to \$25, with the emphasis on the lower price.

GPA's advisers, which include Nomura, Schroders and Goldman Sachs, narrowed

their recommended price range for the

new shares to between \$20 and \$22.

Mr Tony Ryan, chairman, yesterday said: "We have now recaptured the net profit decline of the first half of the year and the increase of both operating and net

profit over the third quarter of 1990 show we are recovering from the impact on air travel of the Gulf conflict."

Two thirds of the third quarter profits

were generated from the sale of aircraft to investors. For the three months to Decem-

This announcement appears as a matter of record only.

Pearson Sterling Finance plc

£100,000,000

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Cazenove & Co.

UBS Phillips & Drew Securities Limited ◆ Westdeutsche Landesbank Girozentrale

Pearson was advised by Lazard Brothers & Co., Limited

Deutsche Bank Capital Markets Limited
Samuel Montagu & Co. Limited

Nadir committed for trial on £100m fraud charges

Serious Fraud Office

for amounts totalling

A second defendant, Mr John

Turner, the former Polly Peck group chief accountant, is

charged on 10 counts of false accounting, totalling £7.4m.

Bailey, but it is not expected

to open before the start of 1993.

The case now goes to the Old

At a meeting last Friday at Shannon,

BRITISH AEROSPACE yester-day announced that it had paid £79m to resolve a dispute with Asda, the supermarket group. over an ill-starred joint ven-

However, a new row broke out over an option which could force BAe to buy out its partner, potentially for some Arlington, BAe's property

subsidiary, sald the option was irrelevant. It only applied in the event of a default and so it was invalidated by the payment of the £79m, it

"Any action against Arlington will be vigorously con-tested," the company added. Mr Paul Dowling, corporate affairs director for Asda Group, said that Asda's

GUINNESS PEAT Aviation, which yesterday reported a 32 per cent increase in after-tax profits for its third quarter, is

considering putting off its international flotation until after it publishes its year-

The Irish Republic-based aircraft leasing

group made after-tax profits of \$73m (£40.1m) for the three months to December

31, compared with \$55.5m in the compara-

Net profits for the nine months were \$196.5m, only just ahead of the correspond-

ing 1990 figure of \$195.8m, but the group is confident of record earnings in excess of

\$261m for the full year. Earnings per share

were \$1.69 (\$1.65).

GPA had hoped to bring forward its international share offering — worth between \$1bn and \$1.5bn — to early April, to take advantage of the buoyant US stock

However, the group now believes it may be prudent to wait until after June when it

By Roland Rudd

end results in June.

ble period of 1990.

By David Barchard

MR ASIL NADIR, the former chairman and chief executive

of Polly Peck International, the

fruit and electronics group,

was yesterday committed for trial at the Old Bailey, some 14

months after his arrest at

Heathrow Airport in December

theft and three of false accounting brought by the

Mr Nadir faces 66 charges of

view. "Our legal advice is that we have a put option. It is

Mr Dowling said that Asda had not decided whether it would exercise its option. "We are reviewing the situation," It is unclear what value

would be placed on a half share of the Burwood House Group, the joint venture. However, it would probably be less than £75m, the equity injected by both partners when it was set up.

The joint venture was set up

two years ago, just before BAe took over Arlington, partly to help Asda raise cash to finance its acquisition of Gateway.
Gazeley Holdings, part of
Asda, put 34 of its stores, then

Exchange.
It added that the payment
avoided "any question" arising

lawyers took a different valued at £350m, into the group and extracted £275m of cash. Arlington injected a number of shopping schemes, then valued

Arlington guaranteed the value of these development sites when it set up the joint venture. Its payment of £79m into Burwood House arose from its obligation to make good a shortfall in value of the

development properties.

"The decision was the most beneficial to British Aerospace after considering various pro-posals designed to protect the position of the joint venture company and the interest of both its shareholders," it said in a statement to the Stock

Mr Nadir's bail conditions were slightly eased yesterday.

Sir David Hopkin, the chief

metropolitan magistrate, main-tained a requirement for Mr Nadir to report to Savile Row

police station each week, but lifted a year-old ban on Mr Nadir contacting a list of per-

sons from whom statements

have been taken but who are

not now expected to be prose-

publishes its year-end results. This would strengthen its argument in favour of pricing the new shares closer to \$30.

Some of its advisers still believe GPA should press ahead with its share offering in April, but only if the GPA board acception to the property of the

require Arlington to sell its interest in the Burwood House Group to Gazeley or to buy Gazeley's interest in the Burwood House Group, at open market value. BAe had already made provision for the payment in its 1991

Both companies have been under severe pressure recently. A month ago, Asda reported a pre-tax loss of £68.8m for the half year to November 9. In recent months British Aerospace has seen the failure of a £432m right issues, a heavy fall in profits and the departure of senior man-

BAe's share price fell from 295p to 282p. Asda's share price was unchanged at 38½p.

Mr Maurice Foley, chief executive, said it would be "unfair" to question the qual-

ity of net profits because of the growth of

the sale of aircraft to investors.

He added that in the aftermath of the

withdrawal of the Japanese investors in the recession, the business of selling air-craft to investors had recovered faster

than GPA's leasing division.

In a final word of warning, Mr Foley said it would be wrong to assume that

GPA was about to report quarterly net profit increases of about 30 percentage points. "The worst of the recession is

over" he said. "But we do not want to

cution witnesses.

Pannone March Pearson, Mr

Nadir's solicitors, said there

was still no evidence to refute the findings of defence accoun-

tants supplied to the SFO

many months ago.
"The Polly Peck companies continue to trade successfully

and we shall press for the earli

est possible hearing date," the

statement said.

hype it up too much.'

French connection for BA

Possible

By Paul Betts. Aerospace Correspondent

BRITISH AIRWAYS is understood to be considering invest-ing in a minority stake in Transport Aerien Transre-gional (TAT), the French regional airline which is this year planning to launch a big expansion in European ser-

TAT, which operates a fleet of 50 aircraft and is one of the main beneficiaries of French airline deregulation, yesterday said it was talking to several potential airline partners.

Although it declined to con

firm specific talks with BA, the UK airline is believed to have been approached by TAT to invest in the French inde-pendent carrier.

BA, which yesterday reported a substantial increase reported a substantial increase to £100m in third quarter pre-tax profits, and is currently involved in negotiations to link-up with KLM Royal Dutch Airlines, said it never com-mented on speculation about mergers or acquisitions.

TAT's search for a strong

international partner follows the disposal last year by Air France, the French national airline, of its 35 per cent stake

in the regional carrier.

Air France sold its TAT stake as part of its agreement with the European Commis-sion to enable it to take conto danie in the Krench trol of Air Inter, the French domestic carrier, and UTA, the independent French long-distance airline. The French national carrier

also agreed to give up several routes to independent airlines in return for EC approval to take over in 1990 its two main domestic competitors, Air Inter and UTA, giving it a 97 per cent share of the French

market.
Mr Michel Marchals, founder and main shareholder of TAT, indicated last week he would be prepared to sell 20 per cent of his family's 72 per cent controlling interest in the airline to a new industrial

partner.
The other big shareholder is Credit National, the French: state credit institution, which acquired its 25 per cent stake from Air France. TAT was founded 20 years

ago but because of its associa-tion with Air France was until now largely considered as a subsidiary of the national flag carrier. In spite of last year's carrier. In spite of last year's airline industry slump, the regional carrier has continued to operate profitably.

It employs about 3,100 people, has annual sales of about FFr2.4bn (£240m), and is involved in the express fracest airline maintenance.

freight, airline maintenance and pilot training businesses as well as operating regional airline services on 30 routes. But it is now polsed to

launch a big expansion of European services as a result of the French government's redistribution of airline routes. It plans to start 15 new services during the next 12 months, including services from Paris and Lyon to London Gatwick next month.

don Gatwick next mouth.

Other new European services include flights from Paris to Copenhagen, Munich, Geneva, Milan and a summer schedule of flights from French regional cities to London's Stansted airport.

However, the airline clearly feels it will be in a stronger position to compete head-on

position to compete head-on against Air France if it can forge a partnership with a big European carrier like BA.

GPG escapes a second share suspension

By Terry Hall in Wellington

GPG, the London-registered investment vehicle of Sir Ron Brierley, narrowly escaped having its shares suspended on the New Zealand Stock Exchange when it met a sec-ond deadline to file an annual

The company, whose shares remain suspended in London, was given a warning on January 31 for failing to supply accounts, and set the new deadline. Sir Ron Brierley, chairman, blamed the delay on the company's selection of year the company's adoption of new British accounting standards. In December, GPG reported pre-tax profits more than dou-bled to £10.8m (£4.7m) for the

year to September 30.

Earnings per share rose from 1.49p to 3.38p. No dividend is declared.

This is the first set of

nual results after the formation of the company from a rump of the Guinness Peat financial services group. GPG, which started as a shell comралу with \$115m in cash a

year ago, now holds 25 stocks. GPG lifted its investment in listed companies to £25.6m (£23m). Its Australian listed holdings had a market value of £19.6m (£9.7m) invested in the rest of the world. The market valuations compared with a purchase price of £14.5m (£7.63m).

Tarmac chairman gives up day-to-day control

By Andrew Taylor, Construction Correspondent

SIR ERIC Pountain, for more than a decade chairman and chief executive of Tarmac, is to give up the day-to-day running of Britain's biggest construc-tion and building materials

He is to remain as chairma but will be replaced as chief executive by Mr Neville Simms, chief executive of Tarmac's construction division. Mr Bryan Baker, group man-aging director, will become deputy chairman.

deputy chairman.

Tarmac, which grew dramatically during the 1980s, has seen its profits fall sharply during the past two years as a result of recession in the UK housing market and a downturn in US construction mar-The share price, which has

fallen by almost 60 per cent during the past 12 months, last night closed 1p down at 119p compared with a peak of 282p Sir Eric, who will be 60 next year, denied that management

changes had been prompted by dissatisfaction with the company's recent performance.

He said: "Both Bryan Baker and myself reach the company's official age for retirement the company of next year. It was important that management succession was assured. We would have taken this decision irrespective of the position of the company. Mr Simms is 47 and is extremely able, having run a highly successful construction

Tarmac's pre-tax profits



Neville Simms: will continue centralisation policy

between 1978, Sir Eric's first year as chief executive, and 1988 rose from £26.5m to

During that period the group became Britain's biggest housebuilder, constructing more than 11,000 homes a year. In 1990, pre-tax profits fell to £190.7m. Stockbrokers' recent forecasts suggest that pre-tax profits could have fallen to between £40m and £60m last year which could put the final dividend under threat.

During the 1980s Tarmac developed a decentralised man-

agement system which gave divisional chief executives the

freedom to develop their busi-nesses during a period of high growth in construction

demand. Mr Simms said that during the past 12 months Tarmac had been taking a greater degree of central control over divisional strategy, investment and performance. That had been in response to the harsher trading conditions in the 1990s.

He said: "I expect to continue this policy which is in line with the approach I have taken in the management of Tarmac's construction divi-

See Observer

Conrad Black interested in Maxwell newspapers

By Raymond Snoddy

MR CONRAD BLACK, chairman of the Daily Tele-graph, fresh from his acquisi-tion of the Fairfax group in Australia is interested in the New York Daily News. The future of the tabloid

daily taken over by Mr Robert

daily taken over by Mr Robert
Maxwell in March is uncertain
following the death of Mr Maxwell and the collapse of his
empire.

The loss-making newspaper,
which was part of the private
Maxwell businesses, filed for
protection against bankruptcy
in December.

in December Mr Black confirmed yesterday that he had expressed a general interest in the Maxwell newspaper properties and added that it was "conceiv-able" that he could become a serious contender for the Daily

Mr Black, who owns 85 per cent of the Daily Telegraph group, said last night that the Daily News "used to have a franchise. I'm not sure it still

The paper had been on strike for four months before Mr Maxwell was given \$60m by its previous owners, the Tribune

Group, to take it over. During

the strike a non-union paper was produced, but circulation fell from 1m to about 300,000. Following the Fairfax deal, Mr Black is interested in looking at any significant newspaper property that comes on the market.

Apart from Ma'ariv, the Israeli dally, Mr Black has reg-istered a general interest in Mirror Group Newspapers. As the owner of a Conservative broadsheet newspaper, he does not regard himself as a likely or even particularly credible proprietor for a Labour-sup-

The Telegraph chairman's main interest lies in the Scottish titles of MGN, which include the Scottish Daily Record, the Sunday Mail and a chain of weeklies. A serious Black interest in the former Maxwell Scottish titles would

At the moment, however, Arthur Andersen, the administrators of the private Maxwell interests including a 51 per cent stake in MGN, are insisting that the shares are not for sale and that when they are

MCC vehicle fleet offshoot in administration By Angus Foster

A vehicle fleet subsidiary of Maxwell Communication Cor-poration has been placed in administration after more than £1m was removed from a bank account in early December, following the death of the publisher Mr Robert Maxwell. Mr Peter Dunn, of Latham Crossley & Davis, appointed joint administrator on Monday, said Maxwell Fleet & Facilities Management's fail-ure stemmed from cashflow difficulties. MCC removed more than £1m, in several transactions, from an account designated MCC re Maxwell Fleet & Facilities Management

for the purposes of group financial support, he said. The withdrawals were authorised by individuals other than the company's two working directors, who say they were unaware of the transactions at the time.

The company was established by Mr Maxwell to provide in-house fleet management and parcel distribution.
It later expanded to service companies from outside the group, and handled more than 3,000 vehicles.

Bryant advances 5% to £9.8m despite fall in house prices

sold, it will be a single group.

By Richard Gourlay

BRYANT, the housebuilder, yesterday reported a 5 per cent profits increase in a market dogged by the sluggish economy and a lack of consumer confidence ahead of the election.

The West Midlands-based company is expect-

ing confidence to remain depressed until after the election. "The cost of buying is not a problem at the moment," said Mr Andrew Mackenzie, managing director. "There is a concern in the market-place about the possibility of increased taxation."

Pre-tax profits in the six months to November 30 rose from £3.3m to £9.8m on sales up 14 per cent at £163.5m. Earnings per share were 0.3p lower at 2.5p; the interim dividend is maintained

at 1.4p.
Mr Michael Chapman, finance director, said operating margins had only fallen from 9 per cent to 7 per cent despite the worst recession for

years.
Gearing fell from 5 per cent to 2 per cent on debt of £4m at the period-end. The group said it would continue to acquire land at the right price but would not raise gearing beyond 25 per

Mr Chris Bryant, chairman, said that despite a further downward drift in selling prices, the group managed a 20 per cent increase in the number of completions during the period to 1,140 units.

Bryant was placing greater emphasis on the three to four-bedroom house market which would raise the sale price per unit.

• COMMENT

Bryant has successfully maintained sales vol-umes through aggressive pricing and with low gearing it is also well placed to be rebuild its landbank at favourable prices. But with the property and construction divisions unlikely to provide any excitement, strong recovery depends on the unpredictable housing market. It does not take a wildly unlikely scenario does not take a wildly unlikely scenario—slower than expected economic recovery and/or the return of a Labour government—before the dividend begins to look vulnerable. This year the dividend, if maintained at 4.8p, is barely covered by earnings of 5.3p on anticipated profits of £20m. At a multiple of about 19, Bryant is looking fully priced although it will be supported by its above average yield for the sector.

AES announces rescue plan

ASSOCIATED Energy Services, the construction, household goods and industrial equipment group, shares of which have been suspended on the USM since November, yesterday unveiled a rescue plan together with an interim loss of \$987.000 of £287,000.

cent by the year-end.

Turnover for the half year to May 31 was slightly ahead at £1.15m against £1.29m, but

The rescue plan involves a combination of capital restructuring and expansion via the

operating losses increased to £280,000 (£63,000). Losses per share were 1.04p (0.25p).

acquisition of Guardian Foundations (Southern), a specialist underpinning company, and Cellular Communications Network, which distributes mobile cellular equipment. The purchase of Guardian (Southern) will be satisfied by

the issue of 66.2m new shares, representing approximately 69.8 per cent of AES' enlarged share capital.

The acquisition of Cellular is for an initial nominal £1 and a deferred profit related payment not exceeding £499,000.

A reconstruction and reduc-

tion of the share capital is also The reconstructed capital will consist of 94.9m shares of

1p_each_ The proposals require share-holders' approval. An extraor-dinary meeting is scheduled

DIVIDENDS ANNOUNCED								
·	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total iset year			
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Dividends shown pence per share net except where otherwise stated. fOr capital increased by rights and/or acquisition issues. §USM stock.

February 1992

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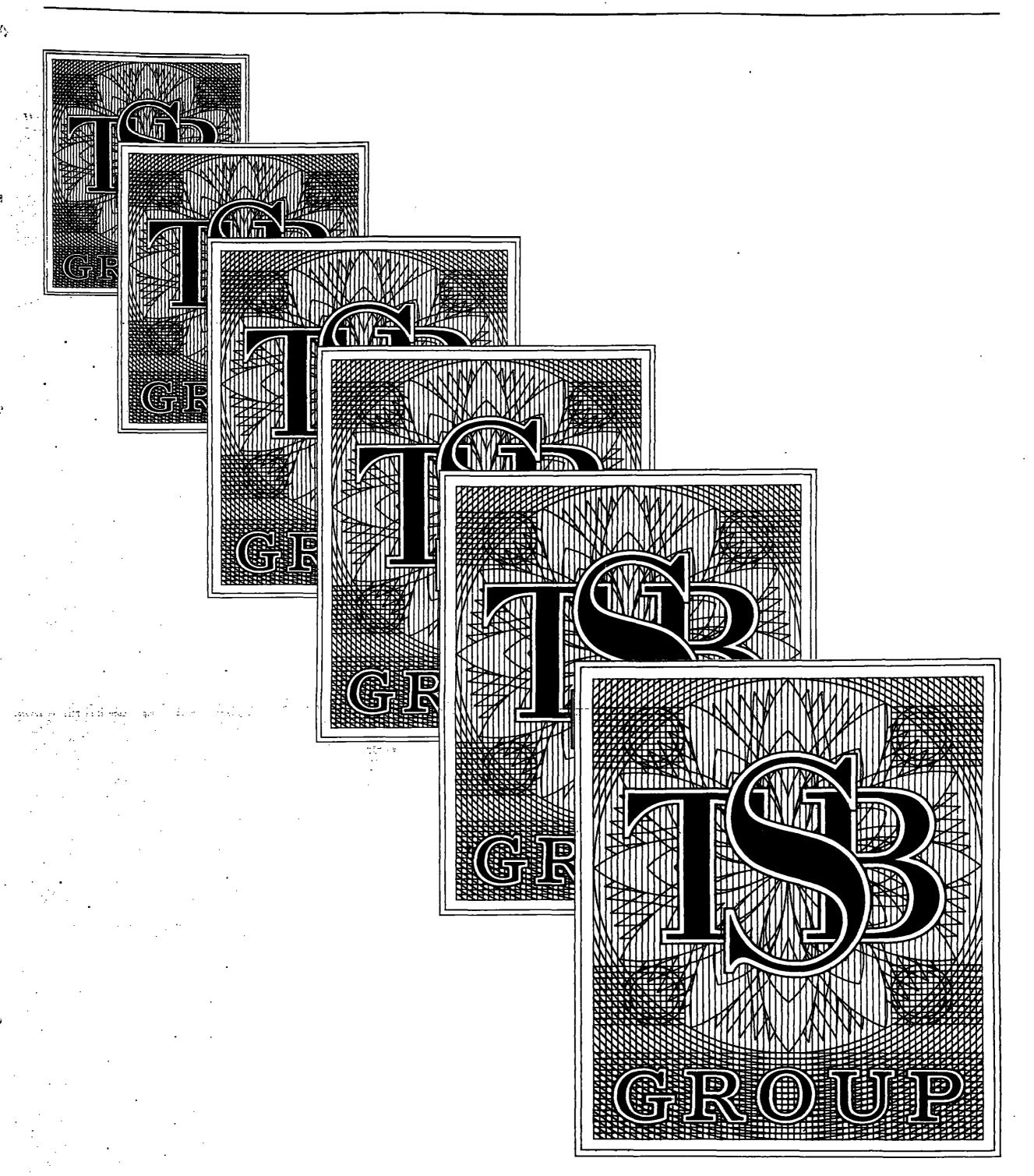
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FINANCIAL DEPTH.

Right across the financial sector, customers are becoming more demanding.

To answer their demands takes more than banking alone. We recognised this a long time ago by forming our own insurance business; thus putting ourselves in the forefront of the convergence of banking and insurance services.

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ASSETS: £26 billion. SHARE CAPITAL AND RESERVES: £17 billion. CURRENT AND DEPOSIT ACCOUNTS: £22 billion. ADVANCES: £17 billion. FUNDS UNDER MANAGEMENT AND ADVICE: £28 billion.

UK COMPANY NEWS

Pathfinders in reverse takeover

business built up by the former joint head of Thomson T-Line is coming to the main market via a £15.2m deal with Path-finders Group, a small media recruitment company.

Mr Hugo Biermann, who will become chairman of the new group, and his partner Mr Nicholas Toms, are bringing in their two companies, Cables & Flexibles in the UK, and Seacoast in the US. They and another director will end up with 26 per cent of the enlarged group by taking the payment in shares.

Considerations total 29m and another £6m-plus is being raised to repay debts. The transactions include a share placing and 1-for-1 rights issue, both at 8p, to raise £7.42m. Pathfinders' shares were suspended on the USM two months ago at 10p. Cables & Flexibles, a distrib-

utor, was acquired in 1987 by Thomson T-Line. Mr Biermann's aim was to build up an industrial distribution group. Along the way Vernons, the football pools business, was bought as a cash generator. This brought Thomson to the notice of Ladbroke Group, which acquired it for £186m in

February 1989. Mr Biermann carried on

AN ELECTRICAL wiring with a previous Thomson plan business built up by the former to acquire Seacoast, and then in March last year bought back Cables & Flexibles from Lad-

> He said the new group, which will be called Maddox Group, aimed to distribute, install and service wiring systems. This would initially involve small bolt-on acquisitions, with a larger one planned later this

year.
Pathfinders is being used as a shell. Its higgest shareholder, Mr Stephen Hargrave, bought nearly 24 per cent of the equity 18 months ago, at 3½p per share, from Mr Stephen Worth and his wife Ms Andrea Rose. For the six months to September 30 it incurred a pre-tax

loss of 283,000 on turnover of £183,000. In the five months to that date Cables & Flexibles made a pre-tax loss of £277,000. Seacoast made \$2.2m (£1.21m) trading profit and \$893,000 pretax in nine months. For 1992, Williams de Broë,

the company broker which is underwriting the rights issue, is forecasting that the group will make £2.6m pre-tax on turnover of about £40m, with earnings per share of nearly Sp. On net assets of £5.5m, initial group gearing is expected to be 25 per cent. At Sp, the market value will be £18m.

YRM falls 40% and sees no sign of improvement

YRM, the architecture and building design company, announced a 40 per cent con-traction in interim profits as the recession in the construction industry continued to bite. The pre-tax outcome for the six months to October 31 amounted to £534,000, against

2888,000 last time, on turnover down to £10.2m (£12.8m). Mr Tim Poulson, chief execu-tive, said: "the year ahead will be as difficult as any we have faced so far, but we are in good

The group has fared better than some of its competitors, partly because it is broader based and partly because it has cut costs aggressively. Staff numbers have been reduced by

about 30 per cent since 1990. It has been appointed consul-tant for the European Bank for Reconstruction and Develop-ment in London, and has also won the commission for the New Museum of Scotland.

Directors hope that overseas business, which accounted for 3 per cent of turnover, could be litted following the opening of an office in Berlin and a joint venture in the Middle East.

Mr Poulson said overseas earnings would increase to 5-10 per cent of total turnover this year. The company has a longer term target to lift that figure to 25 per cent, he added. Earnings dropped to 2.54p (4.1p) but the interim dividend is maintained at 1.65p.

Manchester Ship lifts operating profit 23%

By Ian Hamilton Fazey, Northern Correspondent

MANCHESTER Ship Canal reported a 48 per cent fall in annual profits as an improvement in port operations along the 36-mile canal failed to offset an 85 per cent drop in income from exceptional prop-

erty dealings.

Pre-tax profits for 1991
amounted to 210.8m (220.7m), but the previous year's results included nearly \$12m of exceptional net income from the sale of canalside land near sale of canalside land near Warrington for waste disposal. Port operating profit expended 28 per cent to £5.25m (£4.27m) on turnover almost unchanged at £20.2m (£19.8m) and less tomage handled.

Mr Robert Hough, chairman, described the results as "very satisfactory" because profits before exceptional income and

satisfactory" because profits before exceptional income and expenditure were a record £9.62m (£9.55m). With property income only marginally up at £4.65m, investment income 38 per cent down at £1.48m and interest charges higher, the improvement came from better port operations, where staffing costs and oper-ating charges have been reduced by 27 per cent in four

About two thirds of the com-

About two thirds of the company's shares are now owned by Peel Holdings, whose chairman, Mr John Whittaker, took control of the canal through a private company after a bitter takeover battle in 1967.

Mr Whittaker's original policy was to plough back all profits, but Manchester Ship eventually returned to the dividend list last year. The dividend is unchanged at 4.5p.

ICI streamlines legal department

Imperial Chemical Industries is again streamlining its head office legal department by devolving all UK litigation to Hammond Suddards, the Yorkahire-based solicitors.

Mr Victor White, group solicitor and secretary of ICI, said the change would allow group headquarters to focus on supporting the company's executive.

A desperate need for hits in an intensive price war

Michiyo Nakamoto looks at Amstrad, a 1980's success story, as it reports a first-time loss

N EARLY 1990, after Amstrad had suffered a sharp deterioration in profits, Mr Alan Sugar emerged from one of the rockiest periods in his company's history and declared that he had put the bad times behind him.

The next financial year, he stated confidently, "will be the year to make money."

Two years later, in the face of the first loss his company has ever reported, Mr Sugar is needed. making no such predictions

The group which he built up from scratch into a major success story of the 1980s is facing what could be its most difficult test to date.

Amstrad is having to retreat in major product areas at a time when it has not yet found the next blockbuster hit to keep the group going.
The PC market, which it

depends on for over 40 per cent of turnover, is in turnoil. halted since last summer in an effort to reduce stock levels and speculation that Amstrad will pull out of the PC market altogether prompted a state-ment by Mr Sugar of his com-mitment to the computer mar-

Recession in major economies throughout the world and the changing market environ-ment for PCs has forced manu-facturers at the higher end of the market, such as IBM and Compaq, to slash their prices. Amstrad, which built up a

Amstrad, which built up a significant market share largely on the strength of competitive pricing, has been a major loser in the price wars which have robbed it of its main advantage over the larger industry leaders with their premium brands. Conditions in its other product markets have been just as dismal in the prolonged reces-sion. The market for VCRs and

home computers have been a battleground for intense price competition. In the case of home computers the competition has been such that Amstrad has had to pull out of the market for games and entertainment computers where it was faced by the formidable popularity of Nintendo games.

MAES Funding

Amstrad

The only areas where Amstare in satellite receivers and dishes, its second largest consumer product category, fax machines and word process-

1988

However, even in the satel-lite division where sales have been buoyant, profits have been affected by the slowdown on the continent, particularly in Germany where Amstrad has been building up satellite market share.

Amstrad's current plight raises the question of whether the group's strategy of providing consumer electronics and computer products at competitive prices, is appropriate in the more sober and more com-petitive trading environment of the early 1990s.

Its response to the situation so far has been to make sure its house is in order to weather the tide. It has introduced manage-

ment and financial controls, kept inventory control a priority and strengthened its bal-

ance sheet.

If Amstrad can see through
the current storm, with the help of its restructuring program and healthy balance sheet, it is bound to come out of the recession leaner and stronger than it was when it went into it.

With an optimism only slightly more measured than two years ago, Mr Sugar points out that the large PC manufac-turers have suffered just as heavily from the price competi-tion and "once their invento-

market will come back profitably for Amstrad. As soon as the recovery comes, Amstrad will be able to ride ahead again on the strength of its competitive

prices and new products.

The group has already proved with its double deck VCRs that it can still deliver a market hit in the middle of a

Mr Sugar has shown himself to be a tireless source of inspi-ration for new ideas for the consumer market and Amstrad is still a flexible enough organisation to move in quickly to take advantage of gaps in new product areas and out again when the going gets rough.
The recently announced

decision to return to its audio decision to return to its audio roots and move out of the computer games business at least for a while, suggest that it can still play that game well.

The question in the short term is, if Amstrad intends to stick to its strategy of bringing competitively priced hit products to the market to stimulate sales, where are those profits

sales, where are those profits likely to come from? Last autumn it announced a

colour laptop computer and notebook PC which it has been putting considerable effort into developing.
These are likely to be the

more popular products this year, but whether or not they will measure up to the earlier success of Amstrad's PCs is



Alan Sugar: vocation at the lower end of the market

still very much in the engineering stage and unlikely to be a mass market item until at ast 1993. Even then, unlike Amstrad's previous hit prod-ucts, the videophone is a relatively new concept that is going to need to build up con-sumer acceptance. Without the blockbuster hit.

Without the blockbuster lift, a return to the peak turnover level of over £800m it achieved three years ago is "a very distant target," says Mr Mark Loveland at Warburgs.

In the long run, Amstrad will need to address the question of whether its strategy of

tion, of whether its strategy of providing basic technology to the mass market at the lowest possible prices is still relevant in a changed environment for many of its markets. The philosophy that sup-ported Amstrad's growth from

a small one-man operation to a company with a turnover exceeding £600m, was to provide standard products in con-sumer electronics that were stripped of unnecessarily complicated gadgets but did the job well enough for the average

Its strength was based on its ability to deliver these goods, many of which were also hit products based on simple but inspired product improve-

ments, at extremely low prices.

The strategy clearly works when the products that are targetted are based on relatively new or complicated technology that commands premium

prices. In its high growth period, Amstrad was able to take advantage of demand among consumers who were willing to forego brand premium for simple and competi-tively priced electronics products and more recently,

But once those products become commodity products, subject to price cutting by manufacturers at the top end of the market, the strategy leaves Amstrad with little to

compete on.
That strategy crumbled under fierce competition that has driven it out of the home computer sector and raised considerable doubt about its commitment to the PC sector.
Mr Sugar says that the group
has no intention of moving

into technology led businesses or the high end of the market. "Our vocation is always in the lower end of the market, especially in recessionary times, he emphasises. In order to be profitable with

that vocation Amstrad needs to ensure it has the lower end of the market to itself, or that at least it has a dominant share Given the intense pressure

facing consumer electronics and computer manufacturers, it is unlikely that that is a luxury that can be counted on. But Amstrad can no longer say that it does not know what it is like not to be alone in its sec tor of the market.

were in hand. Sales fell to £4.73m (£4.88m).

Earnings per 5p share came to 2.54p (3.7p) and the interim div-

idend is stepped up to 1.85p

Despite an upturn in the second quarter Elbief ran into a

loss of £57,000 for the half year

ended October 31 1991, and is

clocks, mirrors and photof-rames had varying fortunes; the US was badly hit by reces-

sion but Europe and other

export markets increased. Sales of handbag frames con-

Overall, turnover dropped 8 per cent to £2.27m after being

27 per cent down in the open-

ing three months. Despite cut-

ting overheads and other cost savings, the group was unable to avoid the loss, which com-pared with a profit of £55,000

tinued to decrease.

Sales of the Elite range of

passing the interim dividend.

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Lloyds Bank Unit Trust

The effective date of the schemes of amalgamation was 6 February 1992 and in accordance with the terms of a letter from the Managers to unitholders in International Technology and Energy International, the Managers are now able to announce, pursuant to the terms of the schemes of amalgamation, the number of income and/or accumulation units in Worldwide Growth issued to former holders of income and/or accumulation units in International Technology and Energy

Former Holders of Units in International Technology For each accumulation unit held on the effective date, unitholders will receive 0.6379 accumulation units in Worldwide Growth. For each income unit held on the effective date, unitholders will receive 0.8744 income units in Worldwide Growth.

Former Holders of Units in Energy International For each accumulation unit held on the effective date, unitholders will receive 0.1925 accumulation units in Worldwide Growth. For each income unit held on the effective date, unitholders will receive 0.2350 income units in Worldwide Growth.

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BANQUE NATIONALE USD 400.000.000 flo notes 1984 due 1995

The rate of interest applicable to the interest period from 10 Feb 92 to 10 Aug 92 as determined by the reference agent is 5.25% per annum pamely USD 265.42 per bond of USD10.000.

> FINNISH EXPORT CREDIT LTD poreted with limited liability in the Republic of Fi U.S.\$125,000,000 10% Notes due 1999

U.S.\$125,000,000 10% Notes due 1995
NOTICE IS HEREBY GIVEN pursuant to Paragraph 3(c) of the terms and conditions of the above-mentioned Notes, that Finnish Export Credit Ltd ("FEC") has elected to redeem on 2nd March, 1992 (the "Redemption Date.") all of its outstanding U.S.\$125,000,000 10% Notes due 1999 (the "Notes") at a redemption price equal to the principal amount thereof plus interest accrued to the Redemption Date. On and after the Redemption Date, interest on the Notes will cause to accrue.

The Notes should be presented and surrendered to the paying agents as shown on the reverse of the Notes on the Redemption Date with all interest coupons maturing subsequent to said date.

imprest coupons maturing subsequent to said date.
Coupons due 2nd March, 1992 should be detached and presented for pay-

12th February 1992 By: Clobenk, N.A. (CSSI Dept) London Principal Paving Agent

West Trust moves to

fication into the food industry and is at the same time reducing its exposure to textiles.
It is buying Bart Spices, a

£2.5m, and selling indo African Exports, an importer and merchant of grey cotton and poly-cotton cloth, to its manage-

interim figures, showing a reduction in profits from £191,000 to £36,000 for the six months to September 30. There is no interim dividend but the board intends to pay a final of 0.25n: last year the interim was 0.25p but there was no final Rarnings per share were 0.06p

mate and Indo African had to provide an estimated £136,000, of which £54,000 is included in the half year, for a doubtful debt. Indo African requires a high level of working capital and its borrowings represent about 80 per cent of total group

will be satisfied as to £250,000

shares. The vendors will retain 16.9m shares and the balance, per cent of the enlarged capi-

Vendors have guaranteed Bart's pre-tax profit at not less than £212,000 for the nine months to September 30 1991. All proposals are subject to shareholders' approval at an extraordinary meeting on Feb-

Fleming Overseas net assets at 222.5p

Redland gets just 1.7% of Steetley

iand for Steetley, its rival building materials group, had,

by 3pm on Monday, been accepted in respect of 2.65m ordinary shares, representing about 1.7 per cent of Steetley's equity.
In addition, valid accep-

tances had been received in respect of 18,677 Steetley 3.15 shares - about 4.8 per cent of the issued preference capital. The offers and partial cash alternative have been extended

until 3pm on February 24. Cost cutting helps **Dudley Jenkins**

Cost cutting measures and "sensible adjustments" to activities helped Dudley Jen-kins Group return to profit in the half year to October 31.
This USM-quoted list broker

and supplier of mailing lists to

advertisers recorded a pre-tax profit of £254,000. That com-pared with £376,000 last time and marked a recovery from losses of £36,000 incurred in the second half of last year. In particular, list broking activities recovered in terms of

trading and profitability. Further measures in respect of rationalisation, new product development and efficiency

previously. Losses per share worked through at 0.04p. Last year there were earnings of 0.043p from which an interim divi-

BOARD MEETINGS

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dend of 0.181p was paid

HYPO FOREIGN & COLONIAL PORTFOLIOS FUND, SICAV societe d'investissement a capital variable Registered Office: Luxembourg, 14, rue Aldringen Commercial Register: Luxembourg Section B 25.570

office in Luxenbourg, 14, rue Aldringen, on February 20th, 1992 at 11.30 a.m. for the purpose of considering and voting upon the following matters:

the report of the auditor ons for the year ended October 31st, 1991 and to consider operations for me year of declaration of dividends

period ended October 31st, 1991. 4. To elect the directors to serve until the next annual general meeting of

In order to take past at the statisticity meeting of February 20th, 1992, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Fund, 14 rue Aldringen, Luxusabourg, or

The Board of Directors

Lloyds Bank Unit Trust Managers' Limited ("the Managers") are pleased to announce that on 30 January 1992 at meetings of are pleased to announce that on 30 January 1992 at meetings or unitholders in Lloyds Bank International Technology Unit Trust ("International Technology") and Lloyds Bank Energy International Unit Trust ("Energy International"), unitholders duly passed extraordinary resolutions to amalgamate, by way of schemes of amalgamation, both of these unit trusts with Lloyds Bank Worldwide Growth Unit Trust ("Worldwide

Unitholders should address any enquiries to the Managers at:

Chatham ME4 4IF Telephone: 0634 834000

Lloyds Bank Unit Trust Managers Limited is regulated by the Securities and Investments Board and is a member of the Unit Trust Association.

MERRILL LYNCH MULTINATIONAL INVESTMENT PORTFOLIOS -BOND SERIES nent à Capital Variable ciété d'Inve 2, boulevard Royal, Luxembou R.C. Luxembourg 8-29815

We have the honour to invite you to attend the ANNUAL GENERAL MEETING

of shareholders of MERRILL LYNCH MULTINATIONAL INVESTMENT PORTFOLIOS - GLOBAL CURRENCY BOND SERIES, which will take place at the offices of Banque Internationale à Luxembourg, 69, route d'Each, L-1470 Luxembourg, on February 28, 1992 at 4.00 p.m. for the purpose of considering and voting upon the following agends:

1. Submission of the reports of the Board of Directors and

Approval of the Statement of Net Assets as of November 30, 1991 and the Statement of Operations for the year ended November 30, 1991.
 Allocation and of the net profits. Decision on the distribution of a

dividend in respect of certain portfolios.
4. Discharge of the Directors.

Receipt of and action on nomination of the Directors. Resolutions on the agenda of the Annual General Meeting will require no

quorum and will be taken at the simple majority of the votes expressed by the

wholders present or represented at the meeting. THE BOARD OF DIRECTORS No. 2 PLC

Mortgaged Backed Floating Rate Notes due 2017

Notice is hereby given that the Rate of Interest has been fixed at 10-65% for the interest period 10th February, 1992 to 11th May, 1992. The Interest amount payable

Outstanding of each Note. Canadag Impacial Bank of Comments Agent Bank 10th February, 1992

on 11th May, 1992 will be

£1,228.65 in respect of each

£46,400 Principal Amount

EMPLOYEE OWNERSHIP

The FT proposes to publish this survey on March 12 1992. The F.T. has the high-est readership amongst senior European busi-ness people who have responsibility for corpo-rate planning, legal and personnel matters, which are the discipled implementing Employee Ownership schemes. If you want to reach this important audience, call

Ian Ely-Corbett Tel:071 873 4148 Fax: 071 873 3062.

FT SURVEYS

CITIBANCO

diversify first step of its planned diversi-

high added-value herb and spice packing business which supplies most of the leading UK supermarket chains, for

ment for £2.9m cash. The group also announced

Margins were eroded because of the economic cli-

The consideration for Bart

U.S. \$60,000,000 Cariplo Cassa di Risparmio delle Provincie Lombarde ASSE OF PUBLICE CONTROL OF PUBLICE CONTROL OF A PUBLICE CONTROL OF A PUBLICE CONTROL OF A PUBLICE IT taly performing general banking activities in accordance with Italian law) As effective from December 20, 1991 it has been transformed into a joint stock company, CARIPLO - Cassa di Risparmio della Provincia Lombarde S.p.A., by the operation of the Italian banking law)

Notice of Early Redemption

Hong Kong Branch 10% per cent. Depositary Receipts Due 1999

(the "Receipts") Notice is hereby given in accordance with Condition 4(b) of the Terms and Conditions of the Receipts, that all outstanding Receipts will be redeemed at their principal amount on March 16, 1992 (the "Redemption Date") when interest on the Receipts will cease to accrue. Payment of principal together with payment of interest in respect of Coupon No. 3 will be made in accordance with the Terms and Conditions of the Receipts, at the offices of any of the Paying Agents who continue to be listed in the Terms and Conditions of the Receipts.

of the Receipts.

Each Receipt presented for redemption should be presented together with all unmatured coupons appertaining thereto. Unmatured coupons due after the Redemption Date shall become void and no payment shall be made in respect thereof. Receipts and and no payment shall be made in respect mereor. Heceipts and Couprons will become void unless presented for payment in accordance with Condition 5 of the Terms and Conditions of the Receipts, within 10 years in the case of principal, and 5 years in the case of interest, from the relevant date (as defined in Condition 6 of the Receipts) relating thereto.

By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent

February 12, 1992

CHASE

with the following bank:

The Annual General Meeting of Sharoholders of HYPO POREIGN AND COLONIAL PORTPOLIOS FUND, SICAY, will be held at its registered

1. To hear and accept : a) the management report of the director

To discharge the directors with respect of their performance of duties for the

The shareholders are advised that no querum for the statutory general meet tice americances and market on the property of the space bester of

Banque Générale du Luxembourg S.A., 14 rue Aldringen, Luxembourg

still open to debate.

The videophone, another product which Amstrad expects to be a major hit, is cash and the issue of 54.4m

plus a further 33.43m shares raising £1.3m, will be offered to shareholders on a 13-for-10 rights, basis at 4p each. The total of up to 87.8m shares being issued represents 51.69

The net asset value of The Fleming Overseas Investment Trust stood at 222.5p per share as at December 31 1991. The figure represented a gain of 19 per cent on the same stage of 1990, but a decline of some 7 per cent on the trust's

year-end figure of 239.6p.
Distributable revenue for the six months to end-December amounted to £2.37m (£2.48m) for earnings of 1.78p (1.86p) per share. The interim dividend is maintained at 1.5p.

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include the counted :

Some experts say it just cannot be done. Others are confident that the necessary financial, industrial and political muscle will be brought to bear on the problem and that east Germany will become an environmental showers. The end result is likely to be some-

where between the two. Germany's

where between the two. Germany's unification treaty stresses the importance of raising environmental standards in the east both to improve the quality of life and as part of the whole economic reconstruction process. More than DM60m (£21m) has been greated as a state of the construction of the constructio spent on studies alone to assess what needs to be done and what is feasible. What the experts do not dispute is that the whole process will be extremely costly; the Ho economic research institute in Munich estimated with the statement of the control of the contro mates around DM200hn, though others go much higher. The old east Berlin government treated the issue of pollution with notorious disdain, forbidding concerns distain, forbidding concerned citizens to seek out the real facts. The environment was a the real facts. The environment was a taboo subject. What was important was economic success and self-sufficiency in industrial and energy production. "Nature was exploited," says Karl Eugen Huthmacher, an environment ministry official.

Today, it is apparent that progress in clearing up east Germany's environmental mess is being made. For anyone going to east Germany for the first time after the border was opened in November 1989. one important

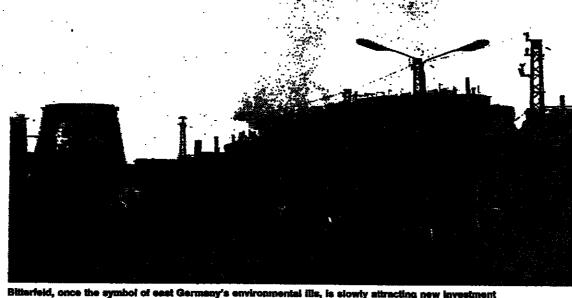
in November 1989, one important change is obvious – the air smells cleaner. Heavy use of lignite (brown coal) for domestic and industrial power gave the air an unpleasant tang which has now been lessened as the worst plants have been shut.

improvements of this kind were inevitable as outdated industrial fac-tories were closed, either because they were dangerous or fifthy or both, or because they could not keep pace with the demands of the free market economy. Emissions of noxious fumes have fallen dramatically, as has the pollution of rivers and lakes by waste chemicals. "The main successes have come from economic restructuring rather than an active environmental policy," comments Huthmacher.

Two of the worst industries in pollution terms were chemicals and metal processing. Bitterfeld, the town which housed one of east Germany's biggest chemical complexes, became a byword for the industrial fouling of the land, air, and water. The name symbolised east Germany's environmental fils all too antity as well as the mouldering chemical plant, a factory producing lignite briqueties also con-tributed to the stench and dirt.

Bitterfeld lies in the heart of the industrial complex between Leipzig and Halle, both historic cities which Andrew Fisher examines the progress being made in bringing eastern Germany up to western environmental standards

Counting the cost of cleaning up



development. Not far outside Leipzig is an opencast lignife mine, which devastated a vast area of landscape as the coal was brutally scooped off the ground by huge excavators. From the air, it looks like an arid moonscape where life never existed.

Centred on Halle is a huge chemicals complex, which accounted for of east Germany's toxic waste nair or east Germany's toric waste and 30 per cent of its water and air pollution. Slightly to the west is Risle-ben, the headquarters of the Mansfeld metals complex. Scattered around the countryside are big slag heaps. In the shadow of one, near a collection of tumbledown outhouses where ducks waddle among old pieces of machin-ery, is an arresting little raminder. ery, is an arresting little reminder that western standards are being introduced. In a neat row stand six containers - blue for wastepaper

grey for cans, yellow for plastic, and white, green, and brown for glass. Ironically, notes Ho, east Germany did specify the protection of nature in its constitution, one of the few countries to do so. But it is only in the past two years that environmental consciousness has been allowed to develop. Because of past neglect, the

clean-up job looks forbidding Air. East Germany had the worst air pollution in Europe, mainly because 80 per cent of electricity was produced by sulphur-rich brown coal. Power plants had no filters. By 1996, the government's aim is to reduce sul-phur dioxide pollution by 4.2m tonnes a year and that of dust particles by 1.3m tonnes. This will mostly be the job of the utility companies which are

One change is obvious in east Germany the air smells cleaner

investing heavily in the east. Nearly 280 large power plants will have to be modernised.

taining the bulk of the chemical industry, sulphur dioxide emissions have been cut by 30 per cent and of dust by 40 per cent, says Huthmacher. By 2005, the plan is to lower the amount of carbon dioxide in east Germany's air by 40 per cent.

• Water. With 45 per cent of rivers

too heavily polluted for use as drink-

ing water and only 35 per cent cape-ble of being brought into such use with complex, expensive technology, the water problem is one of the most acute in east Germany's environment. Industrial closures and modernisation have led to a steep drop in the chemi cal pollution of the River Elbe, which flows graciously through Dresden its mercury content has been halved but further progress will be costly. One disadvantage for east Germany

is that its water lies at a lower average level than in the west, thus putting it closer to the sources of pollntion and reducing its capacity for self-purification. Only 75 per cent of the 16m population is connected to a sewage system and less than 60 per cent to treatment plants. Several thousand miles of sewage pipeline will thus have to be built to accord with west German standards.

In the lakes, only 1 per cent the water is suitable for drinking. Names like Silver Lake, near Bitterfeld, and Sweet Lake, near Eisleben, belie the real state of their contents. With its imposing shoreside castle, Sweet Lake was an important tourist area under the old regime. But the lake has suffertiliser. A study of the Mansfeld area commissioned by the govern-ment described the water as being in "an extremely endangered state".

· Ground. Here, the problem encompasses contamination by industry, mining, uncontrolled waste disposal on open dumps, and by troops, East German and Soviet. Altogether, some 28,000 sites have been identified as constitution of the past of the possibly being contaminated. Ifo reck-ons the clean-up cost could be DM10bn. This does not include cases DMION. This does not include cases like the uranium mines and enrichment plants, agricultural sites, brown coal pits which need recultivating demolishing the closed nuclear plant at Greifswald, or the 280,000 hectares which Soviet troops occupied. These could cost an extra DMI7Ohn.

At present, only the worst industrial sites are being cleared partly in

trial sites are being cleared, partly in preparation for new investment. To keep former employees busy, at least temporarily, many are now helping clear the sites where they once worked. Heinrich Bonnenberg, a director of the Trephand privatisation agency, says it will be impossible to spend as much as DM200bn for total spein as mich as Delzoom for total soil decontamination — "these are fantasy figures". The east German states, still short of money, will only be able, with Bonn's help, in tackle areas of highest priority.

Even when these have been identified the test of eleminary we have to be

fied, the task of cleaning up has to be linked with new investment pros-pects, decisions on which industries or sectors can survive and which must close, and local employment needs. Investing companies do not want to be saddled with huge expenses caused by past pollution. On the other hand, the government and the Treuhand want to ensure that

Encouragingly, some of the most notorious regions have turned out to be not as polluted as feared. In the Mansfeld metalworking area, for instance, experts have discovered that ground pollution is confined mainly to the smelting sites and has not

infected nearby rivers and streams.
On the other hand, there is plenty to be done. High concentrations of arsenic, cadmium, and zinc have been found near an old lead smelter. Hel-mut Wöpkemeier, the head of the Mansfeld group, says it could cost up to DM2bn to remove the waste caused by copper mining and processing. Attracting new investment is also

proving hard. The same is true at Bitterfeld. though Bayer, the west German chemicals group, is among several companies moving into the area. As with Mansfeld, the number of jobs that survive will be only a fraction of those employed at the old East German kombinats (conglomerates). "We are dealing with abstract figures," says Volkmar Kayser, also of the Treuhand, "but the human and social dimensions are enormous." Among these are the state of the environ-ment. Here, at least, change in east Germany can only be for the better.

Garbage guru wastes no time

By John Thornhill

arbology is a curious-sounding academic dis-cipline which the uninitiated might think involves the study of Greta Garbo films. Unfortunately for its adherents, garbology lurks at the other end of the glamour of garbage.

Its proponents claim that
learned from the ectrum; it is the knowledge

much can be learned from the study of fresh garbage, and Professor Bill Rathje, the fleld's leading expert, talks about the topic with near-mis-sionary zeal. Whenever more than three people garbage to than three people gather to talk about domestic waste, it seems, up pops Rathle to rail against the popular misconceptions and regulatory ignorance that surrounds the topic. A voluble American with greying hair and expressive

eyebrows, Rathje has become something of a fixture at environmental conferences amusing delegates with tales of derring-do among the detritus of the modern world. The author of several books

on the subject – including of its packaging waste directive. His find-

the History of Garbage Rathje takes his subject seriously. And his studies

serve a serious purpose. How can politicians regulate to reduce waste if they do not know what it con-sists of, he asks.

Rathje and his team from the University of Arizona adopt a scientific approach to their subject. They extract a vertical cross-section of a garbage tip by use of an adapted drilling rig, sift and sort the waste and evaluate its composition. They have unearthed some surprising discoveries. "I am an archaeologist,

which means I was trained to look at ancient societies by looking at very old garbage. In 1973 I started looking at fresh garbage. We can learn some-thing new about ourselves," he

told a recent conference. Most people assume that garbage – or rubbish as it's known east of the Atlantic – consists largely of fast food containers, packaging waste and soiled nappies. People

extrapolation that what looms largest in their own garbage cans must represent the bulk of landfill sites. Many believe polystyrene foam accounts for 25 to 40 per cent of all waste. Not so, according to Rathje. From his studies of 15 North American landfill sites, he has found that all forms of disposable food packaging make up only 0.5 per cent of total waste. The vast bulk is accounted for by paper products and construction waste.

Surprisingly, he suggests that it is wrong to see paper as a benign form of waste. A common feature of landfill sites is that the sheer weight of the micro-organisms to exist and degrading. As garbologists are fond of observing: "Blodegrad-

ability is the biggest myth since Santa Claus."

The European Commission would perhaps do well to con-sider Rathje's conclusions when framing the final draft of its packaging wasts direc-

'Biodegradability is the biggest myth since Santa Claus'

pressure on the packaging industry, which is

unfairly regarded as one of the great scourges of the modern "throw-away" society.

But no one should underrate the scale of the waste problem. Rathje said that when he was at school he learned that the biggest man-made structure in the New World was the Temple of the Sun in Mexico, built around 2,000 years ago. But he has since calculated that a single landfill site overlooking San Francisco bay is almost

five times as big.

In spite of his enthusiasm for his subject, Rathje accepts that a career in garbology does swears that you do not notice the smell of a landfill site after 10 minutes of breathing in the fumes but admits that the odour stays with you. "I took my crew to a Pizza Hut for lunch and cleared it out in five minutes. The manager came up to me and said: For you

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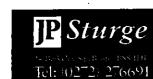
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COMMODITIES AND AGRICULTURE

Agricultural situation 'not | 'Mad cow' sustainable', Major warns

AGRICULTURAL industry has to face up to change because the present sit-uation is simply not sustainable, Mr John Major, the prime minister, told the National Farmers' Union's annual general meeting in London yester-

day.

Pointing to the deadlock in the Urnguay round of negotia-tions in the General Agreement on Tariffs and Trade as well as the escalating cost of Europe's Common Agricultural Policy, he said: "Consumers and taxpayers both spend a good deal more, and yet what happens to that? Farmers earn less and less, food is in surplus, trade is distorted, developing countries are damaged, the pressures on the environment increase and the costs grow out of all proportion to the ben-

The government had intervened so often and so much in agriculture that it could not wash its hands of the agricultural industry. While both Gatt and CAP reform were not wholly within the remit of the UK government to solve, said Mr Major, it would "be working hard for solutions which do not put an undue burden on

European Community farm ministers have finally started the hard bargaining needed to get the Common Agricultural Policy reformed, EC officials and diplomats said yesterday after a two-day meeting of the council of farm ministers, reports Reuter from

"They're into the horsetrading stage. . . [Mr Ray] MacSharry's [the agriculture commissioner] pushing it," a commission official com-mented after a discussion led by the Portuguese chairman, Mr Arlindo Cunha, whose country holds the EC's rota-ting presidency. Mr MacSharry's CAP

reform involves streamlining a system that is chronically prone to costly, subsidised overproduction. The cereals, beef and dairy sectors con-tinue to be the biggest head-

own industry".

Earlier Mr David Naish, the NFU president, attacked gov-ernments for dithering over Gatt and CAP reform, which he described as "a danger at

incomes at rock bottom, they threaten the very being of our industry".
Investment was collapsing,

and incomes were in long term decline. Each week 250 people left the land, said Mr Neish. Mr Major - the first prime minister to address an NFU AGM - said that agriculture had been a distorted market for decades, and the best long-term answer was to reduce the distortions. Farmers would then have to adopt business practices to succeed. The future would be more competitive, "and those who succeed will be those who adapt and prepare and meet that competi-tive market head-on".

Mr Major said agriculture was not a declining industry, but a changing industry. "Acre for acre, crop for crop, and herd for herd we still have the best farming industry in this country that you can find any-where in the world, so you can compete and the opportunities for us to do so are clearly going to be there."

 Planners, farmers and conservationists will next month attend a government seminar examining countryside planning controls, the prime minister told the NFU.

US sued over Chilean fruit ban

By Leslie Crawford in Santiago

CHILEAN FRUIT growers and exporters are suing the US gov-ernment for \$212m in compensation for the losses they suffered during a three-week trade embargo against Chilean fruit in March 1989.

Mr Ronald Bown, president of the Chilean Exporters Association, said the lawsuit would be lodged today in Philadel-phia the main US port of entry for Chilean fruit.

The US Food and Drug Administration halted Chilean fruit imports three years' ago after discovering two grapes laced with cyanide in a ship-ment that had arrived in Philadelphia. The three-week ban, at the height of Chile's fruit exporting season, dealt a severe blow to the industry. Chile is the world's main sup-plier of fresh fruit during the

northern hemisphere's winter months and about 40 per cent of its produce is sold in the US. Exporters believe they have scientific evidence to prove that the grapes could not have been poisoned in Chile. Researchers at the University of California and Chilean institutes concluded that the cyanide should have spread to all the grapes in the box. The FDA was unable, however, to detect even trace amounts of the deadly substance after analys-ing all the other grapes in the bunch. This has led Chilean exporters to believe that the poisoning must have taken place accidentally at the labotive tort claim against the US Department of Health, which runs the FDA. The claim was dismissed by the Department of Justice. This time round, the claimants - 3,000 fruit growers and more than 100 exporters will seek compensation through the US courts. Mr Bown believes the lawsuit could drag on for several

years. Legal fees could top

The cyanide scare exposed the fragility of Chile's highly-geared fruit industry and its overdependence on the US market. Many fruit growers and exporters went bankrupt. Although exports have recovered and totalled \$948m last year, the business is now considered a high-risk venture, whereas before it was seen as a generator of certain profits.

MINOR METALS PRICES

ratories of the FDA. The latter

vigorously denies that the

industry lodged an administra-

Last year, the Chilean fruit

grapes were mishandled.

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 1,630-1,720

BISMUTH: European free market, min. 99.99 per cent, \$ 2.80-3.20 (same).

CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, 0.85-1.15

(1.00-1.25).COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 27.50-28.50 (28.50-

MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, MOLYBDENUM: European

free market, drummed molybdic oxide, \$ per lb Mo, in ware-house, 2.23-2.27 (2.27-2.30).

SELENIUM: European free market, min 99.5 per cent, \$ per lb. in warehouse, 4.80-5.40. TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO₃, cif, 56-66 (same).
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disease spreads to antelopes

By David Owen

S P O N G I P O R M encephalopathies - the condition known in cattle as "mad cow disease" – have been cow disease. — have been found in Britain's sparsely-scattered antelope population, the government has admitted.

Three clands, three greater kudu and an arabian oryx have been diseased with the have been diagnosed with the disease over the past three years. In all, six species other than cattle have been confirmed with the condition during this period.

The statistics — released in

response to a written question from Mr Ron Davies, a Labour agriculture spokesman show a disconcertingly rapid increase in the number of sheep found to have the dis-esse.

A total of 894 cases of sheep encephalopathies or "scrapie" were diagnosed in 1991, versus just 348 a year-earlier. How-ever, the government states in a footnote to the table that the reporting of scraple in sheep has been encouraged since 1991 "to obtain material for spongiform encephalopathy

Since 1989, the condition has also been confirmed in 23 cats and 29 goats.

Mr David Maclean, junior agriculture minister, stressed that naturally occurring spongiform encephalopathies in species ofher than cattle were not notifiable diseases. He said there was "insuffi-cient epidemiological data" to "draw firm conclusions" as to how the disease might have been contracted in cases other

Scrapie, he said, was considered to be transmissible "both maternally and horizontally".

Sugar output up 19% in Thailand

Thailand's sugar output in the first three months of the 1991-92 (November-May) cane crushing season rose 19 per cent from a year earlier, according to the cane and sugar office of the industry ninistry, reports Reuter from Bangkok.

It said 45 of Thailand's 46 sugar mills processed 20.02m tonnes of sugar cane between November 5 and January 31, compared with 16.82m tonnes from all 46 mills in the 1990-91 The mills operating since

November produced about

1.91m tonnes of sugar, up from

The cane and sugar office an average 95.33 kg of sugar in the current season, compared with 85.94 kg in 1990-91

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WORLD COMMODITIES PRICES

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'Copper mine boost needed by 2000'

By Kenneth Gooding, Mining Correspondent in Washington

COPPER MARKET growth would require another 1.4m short tons (2,000 lb) of new mining capacity by the year 2000 - equivalent to nine new world-class mines - according to Mr Richard Osborne, chairman of Asarco, the US integrated metals group.

He suggested at the annual

meeting of the American Mining Congress, the US industry's main trade association, that by the middle of this decade the issues confronting this country and our industry may well be availability and access to new copper reserves". Mr Osborne's forecast was

one of the most optimistic to emerge recently from the cop-per producers. It contrasted markedly with one from Mr Phillip Crowson, chief economist at the RTZ Corporation, the world's biggest mining LINE WAREHOUSE STOCKS +2,000 to 1,072.150 -2,525 to 307,700 +800 to 131,650 +8 to 18,750 +225 to 175,150 -45 to 12,965

enough copper at all stages of its production to satisfy prospective demand. On mine capacity, Mr Crowson said that "fears over shortages are not only unfounded but positively nisplaced". Mr Osborne suggested that

company, who said in December that there should be

Mr Crowson was taking a less optimistic view than he of the future role of copper in communications. "Earlier fears of massive [market] losses to ised," he pointed out.

AT & T, the US communications group, recently said 2.5m miles of copper wire and cable would be installed in the US in 1992 compared with 141,000 miles of optical fibre. "Growth in both fibre optic and copper communication links is creat-ing new demand for copper in properties. devices at either end. In 1991 some 286,000 tons of copper was used in all forms in telecommunications in the US."

Mr Osborne said he agreed with suggestions that, instead of being replaced in telecommunications, "a more likely scenario is one in which copper 'handshakea' with other tech-nologies in economic solutions that meet the realities of business and consumer demands."
Mr Osborne pointed out that US copper producers were now among the lowest-cost in the world but warned that, if they

were to continue to play an important role in the US, they must have access to public lands to explore for new reserves and must have a mining law that provided the security of tenure needed to justify investment in new copper

His forecast of mine capacity was based on the assumption that total world copper con-sumption, including that in the former communist bloc, would grow by 2.4 per cent annually to 2,000, increasing 1991's esti-mated consumption of 11.9m short tons to 14.7m.

• Copper prices would range between \$2,000 and \$2,400 a tonne this year, suggested Mr Yasuo Hamanaka, senior trader at the Sumitomo Corporation, in a paper prepared for the American Metal Market 1992 Copper Forum.

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No celebrations over bumper tea crop

Mervyn de Silva reports on the problems facing Sri Lankan growers

RI LANKAN tea production last year reached a record 240.7m kg, beating the 1990 figure of 233m kg. But the bumper crop was no cause for celebration: sales were down by 2 per cent and prices by more than 20 per cent. Mr Michael de Zoysa, chairman of the Ceylon Tea Traders Association, estimates that sales totaled about 225m kg in

1991, down from 230m kg. And Mr Sepala Hangakoon, president of the island's tea board calculates that in 1991 the average price per kilogram fell from 1990's exceptionally high figure of SLR70.97 (\$1.77) to about R56 (\$1.33 at the depreciated exchange rate).

Both Mr Hangakoon and Mr

de Zoysa agree that the chaos in the Soviet Union, a big buyer, iraq's absence from the Colombo auctions and oversupply were responsible for the drop in prices. "Two good crops in 1989 and 1990 led to an over-supply situation in export-ing countries, while importers were also over-stocked," says Mr Ilangakoon.

The large 1990 crop, coupled with attractive prices, tended to spoil producers, observes Mr de Zoysa. Meanwhile the the government exacerbated the situation by taking measures benefitting private owners of smaller tea estates, who are less able than the two giant state corporations, the SPC and the JEDB, to absorb wage

These measures include a reduction in export duties, the tea cess (local tax) and the sales tax. At the same time a new credit scheme by state banks offers factory owners ment paying half the interest for specified projects such as factory modernisation. The government also adapted an

(Prices supplied by Amalgamated Metal Tradi

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British planters imported cheap labour from India

idea from Indonesia to make arrangements with both the state-run banks to give foreign currency loans at concession-ary interest rates.

Some of these relief measures have been particularly appreciated by the island's 170,000 small holders, who own anything from 10 to 50 acres of tea. The quality of the produce in such estates remains a worry for the government, however, while an ill-disci-plined labour force, given to absenteeism, is a particular worry for the small producer. Sri Lankan tea producers

were lucky last year, particu-larly because of the armed separatist revolt in India's state of Assam, where high-grown quality tea, comparable with Sri Lanka's Nuwara Eliya or Uva, is grown. Tea production y the insurgency. Meanwhile the World Bank has urged the government to "commercialise" the JEDB and

144,494 lots

otal delly turnover 13,278 id

the SPC, the two huge state corporations set up by the "socialist" government of Mrs Bandaranaike as part of a land reform programme introduced by her Marxist plantations minister. Each individual's holding was limited to 50 acres and the vast acreage surren-dered by land owners were placed under two state run corporations. The labour force was organised by leftwing trade unions controlled by the Marxist parties. Prolonged strikes and wild-cat stoppages for higher wages or on some political issue were quite fre-

The leader of the largest and the most disciplined union was Mr S. Thondaman, now tourism minister in President Premadasa's cabi-Indian (rather than Sri Lan-kan) Tamil. A cheap labour force numbering nearly 1m was imported from south India by British planters and large British tea companies before Sri Lanka became independent

To please the majority (Buddhist) Sinhalese, the Indian Tamil (Hindu) plantation workers were made "stateless", under Indian/Sri Lankan agreements. The Indian government agreed to the repatriation of 600,000 while Sri Lanka agreed to take back 400,000 of its citizens. The process is under way but there is still a large number of "Indian workers" on the

plantations.
Entirely new dangers now threaten the tea lands. When the Aid Sri Lanka group sponsored by the World Bank. meets in Paris on February 7 one of the major recommenda-tions is the dissolution of the two state corporations. They will be replaced by 22 stateowned companies that will be managed by private compa-nies, local or foreign.

Already 110 have passed "pre-qualification" tests, Brit-ish, Hong Kong and Malysian companies being approved. But the best known are top Indian groups like Tata Teas, the Chettinad Corporation and Birlas, as well as Brooke Bond and A.V. Thomas.

A fiercely anti-Tamil and anti-Indian Sinhala opposition has raised the bogey of another "Indian invasion" into the cen-tral highlands at a time when the north and east are ravaged by the separatist Tamil Tiger insurgency. The local press has highlighted a daring payroll robbery on the tea plantation recently, for which the press claim the Tigers were responsible. And there have been Tamil youth on the plantations to open a new front. The spectre of Assam is haunting Sri Lanka's green tea lands.

MARKET REPORT

Tin ended near six-month highs on the LME, supported by the scarcity of quality metal and tightness of April supplies. Brazil's recent absence as a seller was underlined by the high \$100-a-tonne premium being asked for Mamore brand tin. Straits metai in Rotterdam was also steady, at a \$20 premium. Coppe was lower for most of the day in London before gains in New York helped the market to raily. Overall trading was subdued due to a holiday in Japan and this week's industry event in New York, Nymex platinum futures were slightly lower at midday, weighed down by early losses tied to a decline in overseas prices. In Chicago

London Markets

SPOT MARKETS		
Crude oil (per berrel FOB)		+ or -
Dubel	\$15.95-6.05	175
Brent Blend (dated)	318,55-8,50	-0.35 -0.35
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Of products		
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Premium Gesoline	\$209-211	-1
Ges Oil Heavy Fuel Oil	\$174-175 \$65-66	-2
Naphtha	\$186-187	-3.5
Petroleum Argus Estimates	.	
Other		+ or -
Gold (per troy cz)4	\$356.0	+6.8
Silver (per troy cz): Pletinum (per troy cz)	418,0c \$364,10	-1 -1.9
Paladium (per troy 02)	\$85.15	-0.6
Copper (US Producer)	102.6250	-0.76
Leed (US Producer)	37c	
Tin (Kuule Lumpur merket) Tin (New York)	14,39r 266,00c	+5
Zinc (US Prime Western)	62.0	. •
Cattle (live weight)†	105,84p	-0.52
Streep (live weight)	102,44p	-0.79
Pige (live weight):	93.66p	+0.54
London daily sugar (raw) London daily augar (white)	\$197.5y	-1 -1.4
Tate and Lyle export price		+1.5
Barley (English feed)	£123.0z	
Metze (US No. 3 yellow)	£146.50	
Wheat (US Dark Northern)	Ung.	
Rubber (Mar)♥	49.75p	+0.25
Rubber (Apr)♥	50.00p	+0.25
Rubber (KL RSS No 1 Feb)		
Coconut oil (Philippines)	\$735.0y	-5 -10
Palm Oli (Malaysian)§ Copra (Philippines)§	\$385.0q \$465y	-10 -5
Scyabeans (US)	£146.0z	-25
Cotton "A" Index	57.05c	-0.15
Wooltops (64s Super)	422p	
£ a tonne unicas otherwise	stated, p-pe	nce/kg,
e-cents/lb. r-ringgit/kg. q-M	er i-Jerviet Fab. Hilast C	

pe intereck prices. " change from a VLondon physical markst. §CIF Rot-Buillon markst close, m-Majaysian

wheat prices were plunging by midday on thin commission house selling. Brisk buying buoyed wheat and oat prices early but a slide in cats sparked swift selling in wheat as well, traders said. "The market was overdone," one broker said of Monday's rally which propelled wheat and corn contracts to new highs and lifted oats limit up. New York's arabics coffee futures were modestly ahead at midday. News that Colombian president Gaviria had urged Brazil's president Collor

	l – Lond		(\$ per ton
Rate	Close	Previous	High/Low
Mar May	174.00 175.00	179.40 180.00	179.00 174.00 179.00 175.00
سے اسو	182.00	184.40	183.80 183.00
	Close	Previous	high/Low
Mar	250.5	261.0	260.5 255.0
May Aug	262.5 267.0	267.0 270.9	266.3 262.0 270.0 267.1
Jet	256.4		259.4 256.5
May	262.9	M Mars In	263.0
Vhite 3	1028 (1324))	s of 50 tonnes,
**************************************		per tonne): Mar 1396.56, N
	IOL - H	ME	\$/bar
	Later		
der Vor	18.46 18.37		18.88 18.41 18.72 18.31
Any Any	18.28		18.64 18.28
	18.26	18,56	18.52 18.25
lui Xet	18.23 18.36		18.35 18.23 18.35
PE Ind			
	er 18432 (24654)	
AS 0	<u>l. – IPE</u>		\$/ton
	Close	Previous	HEgh/Low
eb 4ar	173.76 172.00	176.25 173.75	176.00 173.25 174.00 171.60
pr	169.50	171.00	171.25 169.50
Aey Lin	167.75 168.75	168.50 169.00	168.75 167.75 169.00 168.00
너	170.00	171.00	170.00 169.75
وس	172.75 174.75	173.00	172.75 174.75 174.00
lep lot	176.75	174,75 177.00	176.75 175.00
	r 15490 (1		of 100 termes
C and	F Dundee F Antwer		125, BTD US\$400. 110, BWC US\$410.

ng in certain specialist styles merican and West African

		Close	Previous	High/Low_
B e	Mer	666	670	686 872
eat	May Jul	717	701 728	718 705
	Sep	744 768	752	746 734 789 788
	Dec	802	786	801 793
e	Mer	831	817	831 822
ker	May Jul	850 860	836 865	851 842 870 890
	Sep	807	872	879 678
	Dec	912		905
ŀ	Turngy	rer: 5894	(6000) leta c	f 10 tonnes is per tonne). Daily .46) 10 day sverage
B.	ICCO I	Indicator	prices (80F	te per tonne). Dally
	ter Fet	or rec.10 5.10 RR1.9	946.72 (661 1 (867.86)	.46) 10 day sverage
d	COTT		den POX	\$/tonne
		Close	Previous	High/Low
	Mar	871 900	868	874 858
	May Jul	921	922	901 885 922 911
	Sep	945	942	945 936 962
	Nov	985	984	
	Turney	er:2033 (2	(180) lots of	6 tonnes
me}	Feb. 16	aicetor pi It Como	deliv FA 40	onts per pound) for (55.91) 15 day sver-
	4ge 58	25 (58.63)	formall in mal state.
	Starting	g close: ,i	March 2475	
	POTAT	10ES - I	otedon FO)	2/tonne
		Closs	Previous	High/Low
	Apr	120.5	120,4	120,0 119.8
	May	139.0	138.0	188.0
	Turnov	er 20 (78)	lote of 20 1	onnes.
	SOYAI	IEAL -	London Pů	K £7pnne
		Cione	Previous	
	==			High/Low
	Feb Jun	127.00 121.50	125.00	127.00 121.50
day	Aug	123.00		123.00
	Turnov	er 185 (11	Of lots of 2) tonnes.
mei		<u> </u>	0) lots of 20	
rrei		HT - Lot	don POX	\$10/index point
mei	FREIG	HT - Lee Close	Previous	\$10/index point High/Low
mei —	Freb	HT - Let Close 1341	Previous	\$10/index point High/Low 1375 1340
mei —	Feb Mar	HT - Lee Close	Previous	\$10/index point High/Low 1375 1340 1455 1416
mei —	Feb Mar Apr Jul	Close 1341 1420 1438 1236	Previous 1875 1460	\$10/index point High/Low 1375 1340 1458 1415 1480 1440 1230 1235
mei	Feb Mar Apr Jul Oct	Close 1341 1420 1438 1236 1368	Previous 1375 1460 1482 1280	\$10/index point High/Low 1375 1340 1455 1416
<u>mei</u>	Feb Mar Apr Jul Oct BFI	Close 1341 1420 1438 1236 1368 1348	Previous 1375 1460 1482 1280	\$10/index point High/Low 1375 1340 1458 1415 1480 1440 1230 1235
_	Feb Mar Apr Jul Oct BFI Turnove	Close 1341 1420 1438 1236 1368 1368 1368 1368	Previous 1375 1460 1482 1280	\$10/index point High/Low 1375 1340 1458 1415 1480 1440 1230 1235
_	Feb Mar Apr Jul Oct BFI	Cicse 1341 1420 1438 1236 1368 1348 er 394 [27	Previous 1375 1460 1482 1280	\$10/index point High/Low 1375 1340 1458 1415 1480 1440 1230 1235
_	Feb Mar Apr Jul Oct BFI Turnove	Cicse 1341 1420 1438 1236 1368 1348 er 394 [27	Previous 1375 1480 1482 1280 1356	\$10/index point High/Low 1375 1340 1455 1416 1460 1440 1250 1235 1360 1370
_	Feb Mar Apr Jul Oct BFI Turnow GRARE Wheet Mar	Close 1341 1420 1436 1236 1366 1366 1349 ar 394 (27	Previous 1375 1480 1482 1280 1356 4) Ion MOX Previous 126.10	\$10/Index point H9gh/Low 1975 1340 1455 1415 1450 1440 1250 1235 1360 1370
_	FREDGI Feb Mer Apr Jul Oct BFI Turnow GMARI Wheel Mar May	HT - Les Glose 1341 1420 1438 1236 1368 1368 1349 Er 394 (27 S - Louis Close 126,60 139,20	Previous 1375 1480 1482 1280 1356 45) Ion Mox Previous 128.10 128.70	\$10/Index point High/Low 1375 1340 1453 1415 1450 1440 1250 1235 1360 1370 £/tonne High/Low 125.57 125.50 122.30 123.15
_	Feb Mar Apr Jul Oct BFI Turnow GRARE Wheet Mar	HT - Let Glose 1341 1430 1438 1236 1368 1369 1369 1369 1252 1252 1252 1252 1253 1353 1353 1353	Previous 1375 1460 1462 1460 1462 1260 1356 4) Institute WOX Previous 126.10 129.70 131.50	\$10/Index point High/Low 1375 1340 1455 1416 1450 1440 1220 1225 1390 1370 £/tonne High/Low 125,75 126,80 123,30 123,15 131,05 130,95
_	FREEQUIPMENT APPROVED TO TURNOW WHEEL MAY MAY JUN 19 19 19 19 19 19 19 19 19 19 19 19 19	HT - Les Glose 1341 1420 1438 1236 1368 1368 1349 Er 394 (27 S - Louis Close 126,60 139,20	Previous 1375 1480 1482 1280 1356 45) Ion Mox Previous 128.10 128.70	\$10/Index point High/Low 1375 1340 1453 1415 1450 1440 1250 1235 1360 1370 £/tonne High/Low 125.57 125.50 122.30 123.15
_	FREDCI Feb Mar Apr Juli Oct BFI Turnow GRARE Wheet May Juni Ney Jen	HT - Lee Glose 1341 1420 1438 1236 1349 1349 1349 125.80 126.80 129.30 131.16 114.35	Previous 1375 1480 1482 1280 1356 4) Ion WOX Previous 128,10 128,70 131,50 114,05	\$10/Index point High/Low 1375 1340 1455 1416 1450 1440 1250 1255 1390 1370 £/lonne High/Low 125.75 125.90 122.30 122.15 131.05 130.95 114.25 114.00 118.00
_	FREIGH Feb Mar Apri Juli Oct BFI Turnow GMARI Wheet Mar Mar Mar Juli Nov Jen Berley	HT - Lee Ciose 1341 1420 1438 1236 1368 1368 1369 1349 125.80 129.20 131.16 114.35 118.00 Ciose	1975 1480 1480 1482 1280 1355 49 1688 1688 1688 1688 1688 1688 1688 168	\$10/Index point High/Low 1375 1340 1455 1415 1450 1450 1250 1235 1360 1370 £/tonne High/Low 125.75 125.80 123.30 123.15 131.05 130.95 114.00 High/Low High/Low High/Low
_	FREECO	HT - Los Glose 1341 1420 1436 1236 1369 1349 1349 8 - Loss Close 125,20 131,16 114,25 116,00 Close	Previous 1375 1480 1482 1280 1356 4) Ion WOX Previous 128,10 128,70 131,50 114,05	\$10/Index point High/Low 1375 1340 1455 1416 1450 1440 1250 1255 1390 1370 £/lonne High/Low 125.75 125.90 122.30 122.15 131.05 130.95 114.25 114.00 118.00
_	FREIGH Feb Mar Apri Juli Oct BFI Turnow GMARI Wheet Mar Mar Mar Juli Nov Jen Berley	HT - Lee Ciose 1341 1420 1438 1236 1368 1368 1369 1349 125.80 129.20 131.16 114.35 118.00 Ciose	1975 1480 1480 1482 1280 1355 49 1688 1688 1688 1688 1688 1688 1688 168	\$10/Index point High/Low 1975 1340 1455 1415 1450 1440 1250 1235 1300 1370 £/lonne High/Low 125.75 125.90 122.30 123.15 131.05 130.95 114.25 114.00 High/Low 117.40
_	Feb Mar Apr Jul BFI Turnow Wheet Mar Nev Jun Berley Mar Sep Jan Turnow T	HT - Lee Cicse 1341 1430 1430 1430 1235 1368 1369 ar 394 (27 8 - Lee 126,60 126,60 131,16 114,25 118,00 Cicse 117,40 167,50 115,25 K: Wheat	Post Post Previous 1375 1480 1482 1280 1356 40 Previous 128.10 129.70 131.50 114.05 Previous 117.40	\$10/Index point High/Low 1375 1340 1455 1416 1450 1440 1230 1235 1390 1370 \$2\text{Points} High/Low 125,75 125,80 123,30 123,15 131,05 130,95 114,25 114,00 High/Low 117,40 117,40 117,50 114,90
_	Feb Mar Apr Jul BFI Turnow Wheet Mar Nev Jun Berley Mar Sep Jan Turnow T	HT - Lee Cicse 1341 1430 1430 1430 1235 1368 1369 ar 394 (27 8 - Lee 126,60 126,60 131,16 114,25 118,00 Cicse 117,40 167,50 115,25 K: Wheat	Post Post Previous 1375 1480 1482 1280 1356 40 Previous 128.10 129.70 131.50 114.05 Previous 117.40	\$10/Index point High/Low 1375 1340 1455 1416 1450 1440 1220 1225 1390 1370 £/lonne High/Low 125,75 125,80 123,30 123,15 131,05 130,95 114,25 114,00 117,40 107,80
	Feb Mar Juli Turnow Mar Sep Jan Turnow Turno	HT - Lee Cicse 1341 1436 1436 1236 1349 1349 1349 1349 122,80 122,80 123,80 131,16 114,25 116,00 Cicse 117,40 107,40 115,25 pr: Wheet of lots of	1975 1480 1482 1280 1356 40 1575 1480 1482 1280 1356 41 1280 128.10 129.70 131.50 114.05 117.40 190 (145), E 100 Tornes.	\$10/Index point High/Low 1375 1340 1455 1415 1450 1440 1250 1235 1360 1370 £/tonne High/Low 125.75 125.80 122.30 123.15 131.05 130.95 114.00 High/Low 117.40 107.80 144.90 Sariey 24 (17).
	Feb Mar Juli Turnow Mar Sep Jan Turnow Turno	HT - Lee Cicse 1341 1430 1438 1236 1349 1349 1349 1349 125,00 126,00 129,00 131,16 114,30 Cicse 117,40 107,40 115,25 pr: Wheel	1975 1480 1480 1480 1480 1480 1480 1480 1480	\$10/Index point High/Low 1375 1340 1455 1415 1450 1450 1250 1235 1360 1370 £/tonne High/Low 125.75 125.80 122.30 123.15 131.05 130.95 114.25 114.00 118.00 High/Low 117.40 107.80 114.90 114.90 Index 14 (17).
	Feb Mar Jul Turnow Mar Sep Jun Turnow Mar Sep Jun Turnow Mar Sep Turnow Turnow Pice -	HT - Lee Cicse 1341 1436 1436 1236 1349 1349 1349 1349 122,80 122,80 123,80 131,16 114,25 116,00 Cicse 117,40 107,40 115,25 pr: Wheet of lots of	1975 1480 1482 1280 1356 40 1575 1480 1482 1280 1356 41 1280 128.10 129.70 131.50 114.05 117.40 190 (145), E 100 Tornes.	\$10/Index point High/Low 1375 1340 1455 1415 1450 1440 1250 1235 1360 1370 £/tonne High/Low 125.75 125.80 122.30 123.15 131.05 130.95 114.00 High/Low 117.40 107.80 144.90 Sariey 24 (17).
	Feb Mar Juli Oct BFI Turnove GRARE Wheet Mar Mar Juli Sep Jan Turnove Feb Feb	HT - Lee Cicse 1341 1430 1438 1236 1349 1349 1349 1349 1349 1349 13416 14435 114.35 114.35 117.40 147.40 147.40 147.40 Cicse 148.40	POX Previous 1375 1480 1482 1280 1386 4) 16m MOX Previous 128.10 128.70 131.50 114.05 Previous 177.40 190 (148), E 100 Toranes. POX (Ca. Previous 123.2	\$10/Index point High/Low 1975 1340 1455 1415 1450 1450 1250 1235 1300 1370 E/lonne High/Low 125.75 125.90 122.30 123.15 131.05 130.95 114.25 114.00 High/Low 117.40 107.80 114.90 Larley 24 (17). ah Settlement) p/kg High/Low 122.5
	Feb Mar Apr Jul Oct BFI Turnow Mar	HT - Los Cicse 1341 1435 1348 1348 1348 1348 1348 1348 1348 1348	1975 1480 1480 1480 1480 1480 1480 1480 1480	\$10/Index point High/Low 1375 1340 1455 1415 1450 1450 1250 1235 1360 1370 £/tonne High/Low 125.75 125.80 122.30 123.15 131.05 130.95 114.25 114.00 High/Low 117.40 197.80 197.80 197.80 Seriey 24 (17).
7700	Feb Mar Juli Official Mar Mary Jun Barley Mar Sep Mar Turnow Turnow Turnow Turnow Turnow Turnow Turnow Mary Apr	HT - Lee Cicse 1341 1430 1438 1236 1349 1349 1349 1349 125,80 126,80 126,80 127,40 127,40 137,40 115,25 116,00 Cicse 117,40 117,50 116,25 117,40 116,25 117,40 116,25 117,40 116,25 117,40 116,25 117,40 116,25 117,40 116,25 117,40 116,25 117,40 116,25 117,40 117,40 117,40 117,40 117,40 118,5	POX Previous 1375 1480 1482 1280 1356 40 1356 41 1280 1356 140 128.70 131.50 114.05 17.40 190 (145), E 100 Tonnes, Previous 128.2 118.8 117.5	\$10/Index point High/Low 1375 1340 1455 1415 1450 1440 1250 1235 1360 1370 \$\tilde{\text{Stonne}}\$ \$\tilde{\text{Lonne}}\$ High/Low 125.75 125.80 122.30 123.15 131.05 130.95 114.20 114.80 High/Low 117.40 107.80 114.90 Sarley 24 (17). sh Settlement) p/kg High/Low 122.5 122.7 120.0 118.0 117.9
7700	Feb Mar Apr Jul Oct BFI Turnow Mar	HT - Los Cicse 1341 1435 1348 1348 1348 1348 1348 1348 1348 1348	Previous 1375 1480 1482 1280 1356 46) 168 WOX Previous 128.10 128.270 131.50 114.05 Previous 190 (146), E 100 Tonnes. POX (Ca. Previous 128.2 118.6 118.5	\$10/Index point High/Low 1975 1340 1455 1415 1480 1440 1250 1225 1390 1370 2/lonne High/Low 125.75 125.90 123.05 123.05 114.25 114.00 118.00 High/Low 117.40 107.80 114.90 Sariey 24 (17). sh Settlement) p/kg High/Low 123.5 124.5 125.7 120.0 118.0 117.9 117.5 117.0
7700	Feb Mar Juli Mary Mary Mary Mary Mary Mary Mary Mary	HT - Lee Cicse 1341 1430 1430 1430 1430 1235 1368 1236 1369 1369 1369 1260 1260 1260 12740 116.25 117.40 116.25 117.40 116.25 117.40 116.25 117.40 116.25 118.0 118.0 118.0 118.0 118.0 118.0	POX Previous 1375 1480 1482 1280 1386 40 1386 47 1280 1386 1482 1280 1386 1482 1280 1386 1480 128.70 131.50 114.05 117.40 180 (146), E 100 Tonnes. 180 (146), E 180 (146), E 100 Tonnes. 180 (146), E 160 (146), E	\$10/Index point High/Low 1375 1340 1455 1415 1450 1450 1250 1235 1300 1370 \$2/lonne High/Low 125.75 125.90 122.30 123.15 131.05 130.95 114.25 114.00 High/Low 117.40 107.80 114.90 lariey 24 (17). sh Settlement) p/kg High/Low 123.5 120.0 180 117.9 117.5 117.0 117.5 117.0 117.5 117.0 110.5
mel	Feb Mar Jul Oct Bri Turnow GRARE Wheet Mar Sep Jan Turnow Jan Turnow Feb Mar Apr May Jun Aby Jun Apr May Jun Apr	HT - Lee Cicee 1341 1430 1430 1430 1430 1340 1340 1340	Previous 1375 1480 1482 1280 1356 4) 168 WOX Previous 128.10 128.270 137.50 114.05 Previous 177.40 190 (146), E 100 Tonnes. Prox (Ca. Previous 128.2 118.8 117.5 116.5 116.5 116.0 100.0	\$10/Index point High/Low 1375 1340 1455 1415 1450 1450 1250 1235 1390 1370 \$2/tonne High/Low 125.73 125.50 123.20 123.15 131.05 130.95 114.25 114.00 117.40 107.80 114.90 Idariey 24 (17). 2h Settlament) p/kg High/Low 122.5 120.7 120.0 116.0 117.9 117.5 117.0 115.3 114.5 107.0 108.5
7700	Feb Mar Apr Jun Jun Jun Jun Jun Jun Sep	HT - Lee Cicse 1341 1426 1341 1426 1348 1226 1348 1348 1348 1348 1348 1348 1248 1248 1248 1248 1248 1248 1248 12	1975 1460 1575 1460 1460 1460 1460 1460 1460 1460 1460	\$10/Index point High/Low 1375 1340 1455 1415 1450 1450 1450 1450 1250 1255 1360 1370 £/tonne High/Low 125,75 125,80 122,30 123,15 131,05 130,95 114,25 114,00 117,40 117,40 117,40 117,40 117,40 117,50 114,90 114,90 114,90 114,90 114,90 114,90 115,3 114,5 102,5 107,5 107,0
7700	Feb Mar Apr Jun Jun Jun Jun Jun Jun Sep	HT - Lee Cicse 1341 1426 1341 1426 1348 1226 1348 1348 1348 1348 1348 1348 1248 1248 1248 1248 1248 1248 1248 12	Previous 1375 1480 1482 1280 1356 4) 168 WOX Previous 128.10 128.270 137.50 114.05 Previous 177.40 190 (146), E 100 Tonnes. Prox (Ca. Previous 128.2 118.8 117.5 116.5 116.5 116.0 100.0	\$10/Index point High/Low 1375 1340 1455 1415 1450 1450 1450 1450 1250 1255 1360 1370 £/tonne High/Low 125,75 125,80 122,30 123,15 131,05 130,95 114,25 114,00 117,40 117,40 117,40 117,40 117,40 117,50 114,90 114,90 114,90 114,90 114,90 114,90 115,3 114,5 102,5 107,5 107,0

	Se v (r ber	-					LOST OFF	y ternove	13,2/3 100
	1206-07	1189	-81	1196 1235/121		198-8.5			
	1231,5-2.0	1213	.5-14.5	1235/121	5 1	225-26	1234-35	121	,858lots
Leed (2 per	tonne)						Total de	ily turnov	er 1,135 lot
Cash	280-81	277.	H8.5	200.5/279	5 2	79.5-80.0	_		
3 months	291-1,5	280-1	10	291,5/290	2	90.25-0.75	290-92	15,	902 lote
Mickel (\$ pe	r tonne)						Total de	ilv tumov	r 3,768 lot
	7830-40	7855	A		7	780-85			
	7865-90	7915		7915/752		23-25	7895-90	G 22.	445 lots
Tim (\$ per to									r 4,283 lot
	 _		_				10141 04	my married	P 7,200 104
	5715-25 5734-35	5840- 5673-	-00 -75	8750/5890		735-45 740-45	5744-45		17 lots
				0.000					
	High Grade						1000 081	y tumove	11,925 lot
	1125-25 1128-29	1135- 1139-	36 40.	1121.5 1135/112		121-1.5 124-25	1100 na		444 1
LIME Cleans		1100		11307 122	<u></u>	147-23	1122-23	43,1	111 lots
SPOT: 1.801		S mon	the: 1.7	744		nonths: 1.	7480	0	ntha: 1.7250
		-						T HIT	11200. 1.3 400
					Ne	bw Y	ork		
LONDON B									
	alled by N M	Home	anile)		90 L	D 100 troy	az.; %/tray (.	_
Gold (fine or	t) S price	•	equiv	a le nt		Close	Previous	High/Los	
Ciose	355.80-356	20			-	356.3	355.0		
Opening	355.10-855				Feb Mer	356.0	366.5	357,0 0	355.1 0
Morning fix	355.25		196.510		Apr	357.8	357.A	359.0	356.7
Afternoon to			P6.924		Jún	360.8	369.5	360.8	356.5
Day's high Day's low	358.80-357. 354.90-355	.1U 20			Aug	361.8	361,5	362.5	361,0
					Cot	363.7 365.8	363.2 365.2	363.7	363.7
الأحقى ووما	ean Gold La	activity i	rates (Feb	366.1	367.A	365.0 367.9	364.9 367.9
1 month	3.30	8 mgr		3,16	Apr	357.8	357.A	350.0	366.7
2 months 3 months	3.22 3.20	12 mc	milie	3.16		NUMBER OF S	roy oz; \$/tro		
Stirrer fix	p/fine cz		JS can (pdnia		Close	Previous	High/Loy	<u> </u>
Spot	231.50		17.90		Feb	366.0	386.0	0	0
S months	237.35		21.85		Apr	305.9	386.5	386.9	363.5
6 months	243.20		28.05		Jul Oct	368.6 368.7	366.0 366.1	365.5	363.2
12 months	254.00	•	35.70		Jan	368.2	357.6	0 365.0	0 364.5
OCLD COU									
(Prices suppl	_	dhard t	detais)			M 0,000 E	dy CZ; cent	vercy cz.	
<u> </u>				-1 -1	_	Close	Previous	High/Lou	,
	\$ price		2 equiv		Feb	417.5	419.0	0	0
Krugemand	356.00-35	7.00	197.00-		Mar	418.3	419,8	419.5	416.5
Maple (set New Soverel	386.50-36 on 87 00.88 (7.50	202.50 (48.00 4		Apr	419.7	421.2	0	0
	g.: 47.24 GU	~			May Jul	421.3 424.1	422.8 425.6	4 <u>22.5</u> 424.5	419.5 423.0
TRADED OF	TIONS				Sep	427.3	426.8	428.0	426.5
Aluminium (1	10 75V L	lalla.			Dec	432.5	434,0	432.0	430.5
Strike price		مِ الحَّ مسل	Mer	Jun	Jen	424.1	436.6	8	8
					Mer	438.1 442.3	439,6 443,8	430.0	436.0
1150 1250	105	137	1 24	12 43	May			0	0
	28	7B			HOH		OPPER 25,0	100 lbs; cer	1 13/1 04
1850	2	20	98	100	HOH				
1850 Copper (Grad	2	26 Salls	98			Close	OPPER 25,0 Previous	High/Low	
1950 Copper (Grad 2100	2 5a A) (26 20 112	98 3	100 100 24	High Feb Mar	Close 98.50	OPPER 25,0 Previous 98.25	High/Low 99.10	98,50
1350 Copper (Grad 2100 2200	2 5a A) 0 87 19	28 112 54	98 3 34	100 24 64	Feb	Close	OPPER 25,0 Previous	High/Low 99.10 99.15	96,50 96.25
1950 Copper (Grad 2100	2 5a A) (26 20 112	98 3	100 100 24	Feb Mar Apr May	98.50 98.50 98.40 98.15	OPPER 25,0 Previous 98.25 98.25	High/Low 99.10	96,50 96,25 C
1950 Copper (Grac 2100 2200 2300	2 56 A) C 87 19 1	28 112 54	98 3 34 116	100 24 64	Feb Mar Apr May Jun	GRADE C Close 98.50 98.60 98.40 98.15 98.05	Previous 98.25 96.25 96.00 97.80 97.75	High/Low 99.10 99.15 0 99.70	96.50 P6.25 C 97.90
1860 Copper (Grac 2100 2200 2300 Cotiee	2 5a A) C 87 19 1	28 112 54	98 3 34	100 24 64	Feb Mar Apr May Jun	98.50 98.50 98.60 98.40 98.15 98.05 97.95	98.25 98.25 98.25 98.25 98.00 97.80 97.75 97.70	High/Low 99.10 99.15 0 98.70 0 95.30	96.50 P6.25 C 97.90 0 97.80
1850 Capper (Grac 2100 2200 2300 Cottae	2 87 19 1 Mar 31	28 112 54	98 3 34 116 Mar	100 24 64	Feb Mar Apr May Jun Jul Aug	GRADE C Close 98.50 98.40 96.40 96.45 97.95 97.95	Previous 94.25 96.25 96.25 97.80 97.76 97.70 97.70	High/Low 99.10 99.15 0 98.70 9	96.50 P6.25 C 97.90 0 97.80
1850 Copper (Grac 2100 2200 2300 Cottee 450 500	2 5a A) C 87 19 1	28 112 54	98 3 34 116 Mar	100 24 64	Feb Mar Apr May Jun Jul Aug Sep	98.50 98.50 98.60 95.40 96.15 98.05 97.95 97.95 97.90	PPER 25,0 Previous 90.25 90.00 97.80 97.70 97.70 97.70 97.86	High/Low 98.10 98.15 8.98.70 98.70 0 0	96.50 96.25 0 97.90 0 97.80
1850 Capper (Grac 2100 2200 2300 Cottae	2 87 19 1 Mar 31	28 112 54	98 3 34 116 Mar	100 24 64	Feb Mar Apr May Jun Jul Aug Sep Oct	96.50 96.50 96.50 96.40 96.15 96.05 97.95 97.95 97.90 97.90	92.25 92.25 92.25 93.20 97.70 97.70 97.70 97.86 97.86	High/Low 99,10 99,15 0 98,70 0 98,90 0 0	98.50 98.25 0 97.90 0 97.80 0
1850 Copper (Grac 2100 2200 2300 Cottee 450 500	2 87 19 1 Mar 31	28 112 54	98 3 34 116 Mar	100 1/10 24 64 130	Feb Mar Apr May Jun Jul Aug Sop Oct Nov	96.50 96.50 96.50 96.40 96.15 96.05 97.95 97.95 97.90 97.90 97.80	92.55 92.25 92.25 92.20 97.76 97.76 97.86 97.85 97.85	High/Low 99.10 99.15 4 98.70 98.30 0 0	96.50 96.25 0 97.90 0 97.80
1950 Capper (Grac 2100 2200 2300 Cotice 450 500 550 Cocces	2 87 19 1 Mar 31 2 Mar	28 112 54 21	98 9 3 34 116 Mar 21 69 Mar	100 Luts 24 64 130	Feb Mar Apr May Jun Jul Aug Sop Oct Nov	96.50 96.50 96.50 96.40 96.15 96.05 97.95 97.95 97.90 97.90 97.80	92.55 92.25 92.25 92.20 97.76 97.76 97.86 97.85 97.85	High/Low 99.10 99.15 4 98.70 98.30 0 0	98.50 98.25 0 97.90 0 97.80 0
1850 Copper (Grad 2100 2200 2300 Cottee 450 500 550	2 87 18 1	26 halls 112 54 21 May	98 3 34 118 Mar 21 60 Már 5	100 Uts 24 64 130 May	Feb Mar Apr May Jun Jul Aug Sop Oct Nov	GRADE C Close 98.50 98.40 96.40 98.05 97.96 97.96 97.90 97.90 97.90	90 25.00 Previous 90.25 90.00 97.80 97.70 97.70 97.56 97.56 97.56 97.56 97.56 97.56	High/Low 99.10 99.18 8 99.70 98.30 0 0 0 0	98.50 98.25 0 97.90 0 97.60 0
1850 Copper (Grac 2100 2200 2200 Cotice 450 550 Cocca 675	2 Se A) C 87 19 1 19 1 2	26 halls 112 54 21 May 53 37	98 5 3 34 116 Mar 21 69 Mar 5	100 24 64 130 May	Feb Mar Apr May Jun Jul Aug Sep Oct Nov	GRADE C Close 98.50 98.40 98.40 98.40 98.15 98.05 97.96 97.95 97.90 97.80 97.80 77.80 97.80	Previous Previous 98.25 98.25 98.00 97.76 97.70 97.86 97.85 97.85 97.87 Previous	High/Low 99.10 99.18 99.70 5 98.30 0 0 0 0 0 0 0 0 High/Low	98.50 98.25 0 97.90 0 97.80 0 0
1850 Copper (Grac 2100 2200 2200 Cotice 450 500 580 Coccss 678 7700	2 87 18 1	26 halls 112 54 21 May	98 3 34 118 Mar 21 60 Már 5	100 Uts 24 64 130 May	Feb Mar Apr May Jun Jul Aug Sep Oct Nov	GRADE G Close 98.50 98.50 98.50 98.15 98.05 97.95 97.95 97.90 97.90 97.80 77.80 77.80	OPPER 25,6 Previous 98.25 98.05 97.90 97.70 97.95 97.95 97.95 97.95 97.95 97.95 97.95 97.95 97.95 97.95 97.95	High/Low 99.10 99.15 0 98.70 98.30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	98.50 98.25 0 97.90 0 0 0 0
1850 Copper (Grac 2100 2200 2200 Cotice 450 500 580 Coccss 678 7700	2 5s A) C 87 19 1	26 halls 112 54 21 May 53 37	98 3 34 116 Mar 21 69 Mar 5 18 36	100 24 64 130 130 11 20 32	Feb Mar Apr May Jun Jun Jun Sep Oct Nov	GRADE C Close 98.50 98.40 98.15 98.05 97.95 97.90 97.90 97.80 7.80 Close 7.86	OPPER 25,0 Previous 94.25 96.25 96.25 96.70 97.70 97.70 97.96 97.75 97.96 97.96 97.96 97.96 97.96 97.96 97.96 97.96 97.96 97.96 97.96 97.96 97.96 97.96	High/Low 98.10 98.15 0 98.70 0 0 0 0 0 0 0 0 0 0 0 0 8.12 8.12 8.12	98.50 98.25 97.90 0 97.80 0 0 0
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1850 Copper (Grac 2100 2200 2200 Cotice 450 500 500 Coccas 678 700 725 Brect Crude	2 Se A) C 87 19 1 1	26 Falls 112 54 21 May 53 37 24	98 3 34 118 Mar 21 89 Mar 5 18 35 Apr	100 24 64 130 May 11 20 32 May	Feb Mar Apr Mary Jul Aug Sep Oct Nov Wary Jul Oct	GRADE C Close 98.50 98.40 98.45 98.05 97.95 97.90 97.90 97.80 97.80 7.80 7.80 7.80 8.18 8.25	OPPER 25,0 Previous 98.25 98.25 98.25 98.20 97.80 97.70 97.70 97.70 97.75 97.85 97.85 97.85 97.85 411* 112,00 8.11 8.21 8.81 8.840	High/Low 99.10 99.15 99.20 0 99.30 0 0 0 0 0 hs; cen High/Low 8.12 8.22 8.34	96.50 96.25 97.90 97.90 0 0 0 0 0 0 0 8.17 2.85 7.86 8.17
1850 Copper (Grac 2100 2200 Cottee 450 550 Coccss 675 770 7725 Brect Crude 1800	2 Se A) C 87 19 1 1	26 halls 112 54 21 21	98 34 116 Mar 21 89 Mar 5 18 36 Apr 35 52	100 24 64 130 130 11 20 32	Feb Mar Apr May Jun Jun Jun Sop Oet Nov War Mar May Jul	GRADE C Close 98.50 98.60 98.45 98.05 97.96 97.90 97.90 97.90 97.80 7.80 7.80 7.80 87.90	OPPER 25,0 Previous 98.25 98.25 98.25 98.20 97.90 97.70 97.70 97.70 97.75 97.55 97.55 111* 112,00 Previous 8.11 8.21	High/Low 98.10 98.15 98.70 0 98.70 0 0 0 0 0 0 0 0 0 0 0 0 1 1 1 1 1 1 1	96.50 96.25 97.90 0 97.60 0 0 0 0 0 0 0 0 8.77.86 8.77.86 8.45
1850 Copper (Grac 2100 2200 2200 Cotice 450 500 500 Coccas 678 700 725 Brect Crude	2 5s A) C 87 19 1	26 Falls 112 54 21 May 53 37 24	98 3 34 118 Mar 21 89 Mar 5 18 35 Apr	100 24 64 130 May 11 20 32 May	Feb Mar Apr Jun Jul Aug Sep Oct Nov War Mar Mar Mar Mar Mar Mar	GRADE C Close 98.50 98.90 98.15 98.05 97.95 97.90 97.90 97.90 97.90 7.80 7.80 7.90 8.18 8.25 8.46	OPPER 25,6 Previous 94.25 96.25 96.25 96.26 97.70 97.70 97.70 97.86 97.75 97.85 97.85 97.85 411* 112,00 Previous 8.11 8.81 8.840 8.58	High/Low 99.10 99.15 99.20 0 99.30 0 0 0 0 0 hs; cen High/Low 8.12 8.22 8.34	96.50 96.25 97.90 97.90 0 0 0 0 0 0 0 8.17 2.85 7.86 8.17
1850 Copper (Grac 2100 2200 Cottee 450 550 Coccss 675 770 7725 Brect Crude 1800	2 Se A) C 87 19 1 1	26 Falls 112 54 21 May 53 37 24	98 34 116 Mar 21 89 Mar 5 18 36 Apr 35 52	100 24 64 130 May 11 20 32 May	Feb Mar Apr Jun Jul Aug Sep Oct Nov War Mar Mar May Jul Oct	GRADE C Close 98.50 98.40 98.40 98.15 98.06 97.95 97.90 97.90 97.90 77.80 Close 7.86 7.96 8.25 8.45	OPPER 25,0 Previous 98.25 98.25 98.25 98.20 97.80 97.70 97.70 97.70 97.75 97.85 97.85 97.85 411* 112,00 8.11 8.21 8.40 8.58 8.44	High/Low 99.10 99.15 99.20 99.70 0 0 0 0 0 0 0 0 0 0 0 0 0 8.12 8.22 8.34 8.42 8.45 0	96.50 96.25 0 97.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

_	Latest	Previous	High/Lo		80Y4	MEANS 5,	000 bu min;	cents/60% i	bushel
Mer	19,37	19,78	19,70	19.36		Close	Previous	High/Lov	,
Apr	19.52	19.88	19.80	19.50	Mar	586/4	676/6	57 6 /6	566/
May	19.55	19.66	19,82	19.54	May	673/0	583/6	584/6	571/
Jun	19.56	10.85	19.80	19.54	Jul	580/6	592/4	593/4	579/
Jul	19.47	19.79	19.71	19.50	Aug	583/6	8 0 7/0	596/4	582
Sep Nov	19.45 19.40	19.67	19,62 19,42	19.50	Sep	585/0	600/0	600/0	502/
Dec	19.40	19.58 19.56	19.50	19.40 19.40	Nov	593/4	608/4	609/0	590/
-	10710	18.00		19070	Jen Mar	602/0	816/6	617/0	802
					May	611/D 616/4	626/0 833/4	626/0	611/
HEAT		2,000 US g						616/4	816/
	Latest	Previous	High/Lo		. =		60,000 Hba;		
Mar	8645 8600	5596 5596	6620 6660	5630		Close	Previous	High/Low	
Apr Jun	8545	5418	5385	5490 5345	Mar	18.72	18,97	19.06	18,6
Jul	5345 6360	5401	5400	5360	May Jul	19.04 19.35	19.21	19.38	19.0
Aug	6425	5485	5440	5440	Aus	19,53	19.53 19.70	19.65 19.62	19.3
Sep	5540	5586	5550	5540	Sec	19.60	19,87	19.96	19.4 19.8
Oct	6625	5686	5880	6630	OG.	19,78	19.97	20.08	19.7
Nov	5720	5781	5745	8730	Dec	20.08	20.37	20.35	20.0
	40				. Jen Mar	20.21	20.45	20.46	50.5
<u> </u>		en;S/tonne	<u></u> _		. May	20.60 20.60	20.70 0	20.67	20.5
	Close	Previous	High/Lo	w			•	0	0
Mar	1132	1120	1134	1121			AL 100 tone;		
May Jul	1169 1207	1158	1171	1160		Cipee	Previous	High/Low	
Jui Sep	1207 1241	1195 1229	1208 1241	1196	Mar	173.9	177.3	177.4	173.7
Dec	1282	1272 1272	1281 1284	1233 1282	May	175.7	178.7	178.9	176.
Mar	1315	1307	1215	1310	4m	177.4	180.6	180,9	177.5
May	1346	1332	Ö	õ	Aug Sep	178.4 179.6	181.6	161.6	178,4
Jul .	1370	1358	Q	0	Oct	193.0	182.5 196.5	182.6	179.
Sep Dec	13 95 1430	1363	1383	1363	Dec	194.6	198.2	197.0 199.0	193.0
-	17400	1418	0	0	Mar	196.0	199.5	0	
					NAZ	1 5,000 bu	min; cents/6	Sib bushel	
COTT		,5000be; cer	tte/ibs			Close	Previous	High/Low	
	Ciose	Previous	High/Los		Mer	261/6	270/4		
Mar _	70.60	89.50	70.85	69.35	May	269/0	278/2	270/4 27 6 /2	261/C 266/3
May	73,60	72,45	78.90	72.30	آلتالِ	274/2	263/6	289/6	273/
ᄤ	76.65	76.15	76.70	75.00	Sep	200/4	27714	278/4	200/0
Sep Dec	79.10 83.16	78.15 81.70	79.10 82.15	77.80	Dec Mar	267/0	274/4	274/6	200/0
Mar	86.25	85.50	86.50	81,76 85,50	Mey	273/0	279/6	279/6	272/0
May	88.90	89.15	· .	0		277/0	263/4	283/4	276/0
أتتأ	92.7 5	92.00	0	ō	WINEA		min; cente/(KOED-bushel	_
						Close	Previous	High/Low	
COTT		cents/lbe			Mar May	439/4 428/6	459/4	462/4	430/4
	Close	Previous	High/Lo		Jul	404/4	448/6 424/4	453/0 429/4	420/6
Mar	53.28	54.45	54.25	53.26	Sep	408/0	428/0	402/0	404/4
May	65.11	56,07	55.90	65.05	Dec	418/0	438/D	440/0	418/0
Juli Oct	56.35 59.03	57.32	57.10	56.31	Mar	418/0	436/0	440/0	418/0
Dec	59.75	69.77 80.58	59.55 50,49	59.03	LIVE	ATTLE 40	000 lbs; cen	m/lhe	
Mer	61.10	61.95	61.80	59.70 61,10	_	Ciose			
May	61.70	62.55	62.26	82.15	-		Previous	High/Low	
أندار	62.20	62.13	0	0	Feb	78.960	78,625	79.675	78,77
					Apr	77,800 72,825 ·	78.625	79.175	77.80
ORAN	AE YIIÇE	15,000 Rbs;	cents/lbs		Aug	69,125	73.600 69.725	73,975	72.70
	Close	Previous	High/Lov		Oct	69.950	70,050	70.100 79,400	62,02
<u></u>	140,80				Dec	70.150	70.800	71,100	69.80 70.02
Mar May	140.80 136.25	140.75 139.90	141.20 139.95	139,45	Feb	69,500	70.050	70.750	69.50
Jul	138.50	138.25	139,00	138.30 138.00	LIVE H	DOS AS AS	O Ito; conta/(
Sep	134.25	135.25	135.30	194 95			- of causes	W	
Nov	127.75	129.50	129.20	129.00		Close	Previous	High/Low	
Jan	127.75	129,50	129.00	129,00	Feb	41.550	42,575	42,300	41.26
Mer	127.76	129,50	129.00	129,96	Apr	42,100	42.775	42.860	41.70
May	127.75	129.50	0	0	Jun	45.050	46.825	46,900	46.00
Jul	127.75	129.50	G.	0	Jul	46.025	. 47,400 .	47,500	46.52
					Aug	45.025 ·	46.475	45,576	44.80
HOK					Oct Dec	42,000	42,250	42,250	41,78
AEVT	FRE (Bes	e: Septemb	er 18 1991	× 100)	Feb	44,478 45,260	44.750	44,826	44,35
	Feb.11	Feb.10	moth ag		_		45,475	45.450	45.00
	1668.6	1565.0	1504.7	1867.0	FURK		0,000 lbs; ca	Uprup	
===		ese: Dec. 3				Close	Previous	High/Low	
BUE.	Feb.10	Feb.7			Feb	36.150	38.025	36.300	36.026
DOW.	r etc. IU		mnth ag		Mer	36.375	38.375	38,450	35,371
	44		177 EE	- 124 64	May	87.600 ·	39.600		
Spot	119.36	118.61		121.81				30.75	37.60
Spot	119.36 st 128.08	118.61 122.47	121.08	127.30	Aug	38.578 37.650	40.325 39.825	39.750° 40,800	37.600 36.52

LONDON STOCK EXCHANGE

Poor volume again depresses equities

By Terry Byland, UK Stock Market Editor

POOR trading volume remained the principal feature yesterday of a UK stock market unwilling, or unable, to move out of its current trading range. Lingering hopes of an early cut in UK base rates pushed share prices ahead at first. But FT-SE 2,550, challenged at 8.37am, proved the best of the day's range and the final reading showed the Footsie some 13 points below this level for a net loss of 1.3. A further half-point reduction in base rates is considered inevitable before the UK general election, which the stock

market has pencilled in for April 9. But the latest bout of

rate speculation has come from

the London money markets and has been received with

caution in the stock market as it awaits the latest UK infla-

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prices would be 2.000 and \$2.000

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Account Dealing Dates Feb 10 Mar 2 Mar 16 tion statistics, which are due at

the end of this week. Uncertainty over both interest rates and impending UK public opinion polls continued to add to uncertainty in the equity sector. Although there were many active features in the market, overall business in equities remained very disap-pointing for marketmakers. Stock Exchange statistics disclosed that retail, or cus-tomer, business in equities fell

to £690.4m on Monday, the lowest daily total since last November after extracting the half-sessions traded over the Christmas break. Yesterday's Seag equity vol-ume, which takes in both cus-

tomer and intra-market business, reached only 429.5m shares, little better than Mon-day's 426.4m, bearing out traders' comments that "business was little better." Nervousness over the fall in

genuine investment activity has been heightened this week by reports that another broking operation is up for sale, and by a further management shakeup at Salomon Brothers of the US, involving its Lon-2,400 and 2,550, or "2,600 on a good day" as one trader put it don-based operations.

Encouraged by Wall Street's firmness overnight and by political and economic out-looks become more clear, fund

the money markets, equities chase stocks, although support yesterday for ICI and for some yesterday for ICI and for some early deals. In the absence of store issues indicated that they investment support, however, shares soon backed off and the are selective buyers rather than sellers of shares. Traders Footsie struggled to remain in also said that the institutions had shown interest in second Later, London was helped by an early advance in New York

There was no immediate but when the early gain in the Dow was trimmed to 6 points response in London to reports in UK hours, the London mar-The final reading put the FT-SE Index at 2,537.1, a net loss of 1.3. Traders now see the London market as caught in a trading range between FT-SE yesterday. Until both the domestic

that Mr Alan Greenspan, chief of the US Federal Reserve Board, had told a US bankers' meeting that the Fed stood ready to ease US monetary policy further if necessary. The London market remained apprehensive over the outlook nomic situation in the US. Also overhanging London were doubts concerning the Japanese stock market when it returned to trading today after a national holiday.

Kleinwort Renson advice to

ranging note which it has been discussing with Scottish insti-

tutions this week.
USM-quoted Sherwood Computer Services forged ahead 23

to 175p after announcing that

it had secured contracts total-

ling more than £4m in recent

MARKET REPORTERS:

Peter John, Colin Millham.

Joel Kibazo, Steve Thompson.

Tother market statistics, includ-ing the FT-Actuaries Share Indi-ces and London Traded Options, Page 18.

Christopher Price.

		RAR	JIAL	I IME	5 51	UCK	INDIC	E-2		
	Feb 11	Feb 13	Feb	Feb B	Feb 6	Year	1901 High	/N2 Low	Since Co High	ompilation Law
Government Secs	88.29	88 25	88.17	88.10	8823	85.03	88.29 (11/2/92)	82.17 (2/1/91)	127 4 (9/1/35)	49 18 (3/1/75)
Fixed interest	100 93	100.96	100.99	100.99	100 99	93 18	100.99 (5/2/92)	90.59 (2/1.91)	105.4	50.53 (3/1/75)
Ordinary Share •	1964.2	1958.9	1945.1	1961.2	1970.9	1761.1	2108.3 (2/9/91)	1806.3 (18/1/91)	2108.3 (2/9/91)	49 4 (25/6/40)
Gold Mines	141.9	139.7	141.7	145.2	148.1	135.†	222 8 (11/7/91)	127.0 (22/2/91)	734.7 (15/2/83)	43.5 (26/10/71)
FT-SE 100 Share	2537.1	2538.4	2517.2	2534.3	2547.1	2267.8	2679 6 (2/9/91)	2054.8 (16/1/91)	2679.6 (2/9/91)	986 9 (23/7/84)
FT-SE Eurotrack 200	1172.23	1173 05	1188.38	1172.04	1175.21	1033 73	1198 60 (3/9/91)	938 62 (16/1/91)	1198.60 (3/9:91)	938.62 (16/1/91)
●Ord, Div. Yleid ●Earning Yid %(full) ●P/E Ratio(Nat)(☆)	4 65 8.91 18.14	4 66 6 93 18.11	4 69 6.97 17.99	4.65 6.92 18.12	4 63 6 95 18.10	5.38 11,20 10.79	1.7/35, Soid (Penal 12/8/55	126. Found int. 1 Basis 7000 FT 18/90. & NE 12	T-SE 100 31/12/0
SEAQ Bargns 4.45pm Equity Turnover(Em)† Equity Bargains† Shares Traded (mi)†	28,392	29,384 890.4 29,108 389.2	35,927 1202 4 43,217 614.9	31,091 830.00 24,995 385.5	30,010 954.80 30,432 427.0	35,587 1090.71 35,925 499.0	GiL		ED AC	
Ordinary Share Index.	Hourty ch	anges (Day's Hig!	1974.5	Day's	Low 196	Barg	dged eins	79.	5 900
		5.6 196					5.3 5-D	ay avers	iga 84.	5 83.8
	ged gm 11 (9.7 253	am 12 p		m 2 p	m 3 pr	Low 2536 m 4 p 1.9 2538	m tExc		tra-marke	st us turnove:
Open 10 am 1174.07	11 Am 1173.5	12 (Am T	176.07 1 pm 173.82	Day's 1 2 pm 1174.13	ow 1171 3 pm 1172	Tel: 0	891 12300	1 Calls ch	Share Inde arged at 35 minute at a

FINANCIAL TIMES STOCK INDICES

BA near its peak level

THE BEST performance among the FT-SE listed stocks came from British Airways, which jumped 23 to 248p, just shy of its all-time high, after report-ing third-quarter profits well ahead of the most optimistic

Profits came in at £100m, against £20m at the same stage a year ago. The general range of forecasts had been around the £50m mark, although Charterhouse Tilney had predicted £73m.

Activity in the shares started early, with dealers reporting a 15 rise to 240p in pre-market trading. There was then a rush to buy after the market opened, sending turnover to a hefty 29m by the close, the highest figure for nearly five years. The majority of buying came in the morning and business was more two-way by the

Most analysts raised their full-year profit expectations following the quarterly results. Mr Mike Stoddart, of Charterhouse Tilney, who upgraded his figure by £23m to £275m for the year to March 1992, said: "The results are better than expected due to cost-cutting and growth in the North Atlan-

However, he maintained his 1993 prediction at £370m. Mr James Halstead, at Hoare Govett, increased his 1992 fullyear profits estimate by £70m to £280m.

Vickers active

Engineering and defence group Vickers hardened a penny to 170p early in the day but eventually eased to end unaltered at 169p as turnover

The word in the market was that Vickers could be a direct beneficiary of a framework defence agreement signed yes-terday between the UK and Kuwait. There are suggestions in the market that Kuwait may order more than 250 Challenger 2 tanks as part of the agreement. One analyst said yesterday: "This could be worth £750m for Vickers."

BAe upset

British Aerospace (BAe) retreated 13 to 282p after the company said it had paid a £79m indemnity to Burwood House Group, a joint venture held between BAe's Arlington

director to chief executive.

Ling, 45, says he had been kept busy when the company was being built up, "but I have not been that involved in actually running it. Mel has been that involved in actually running it.

As the transactions had thinned out, he had taken on more outside interests. These included non-executive direc-

In the wake of management changes set in train by the imminent departure of Sir

Roland Smith as chairman of Senior Engineering, David Cotterill, a director and divisional chief executive, is leaving to head Renold, the Manchester based chairmaker

chester-based chain-maker. Cotterill, 48, has been in

charge of the construction ser-

vices and mining equipment divisions, the former generally regarded as one of Senior's

best operations. But as a conse-

quence of Don McFarlane's move to fill Smith's spot in May, another divisional chief, John Bell, head of engineering products, rises to group man-

doing that anyway."

Ling moves along

Philip Ling, who led the growth by acquisition of Haden MacLellan Holdings, has stepped back into the role of stepped back int

stepped back into the role of non-executive chairman.

The change in his status at the industrial holding company is accompanied by the promotion of his long-time partner Mel Hawley from managing director to chief executive.

Ling 45 says had been marked by the market of the market

Senior move from Senior

property subsidiary and Asda's Gazeley Holdings. The market had expected a settlement at a lower figure, and was further alarmed by confirmation from Asda that it believed it had a right to exercise a put/call option in the original contract entitling it to ell its stake in Burwood to BAe at market value or to buy BAe out. British Aerospace is understood to dispute this and analysts now fear a drawn-out row. One analyst said: "The worry now is this thing is not

over yet, just like the situation with Rover." Sentiment was further affected by emerging worries over the health of the civil aircraft order book. Turnover in BAe reached 6.2m by the close.

Thorn weak US press reports that news

of the sale of Virgin Records was imminent left Thorn EMI lower, as the market reacted coolly to the possibility that the electrical and leisure group might have been outbid for this profitable retail outfit, in which it is known to have shown interest. European media giant Bertelsmann was the reported bidder. However, Virgin Group, owner of Virgin Records, later denied the reports.
Thorn shares were also

under pressure because one leading broking house had rec-ommended a switch into Rank Organisation. "Thorn is at the top of its range," said one analyst, "and Rank still looks good value." Thorn lost 15 to 820p in busy volume of 1.3m shares, while Rank added 7 at 684p.

Pharmaceutical group Glaxo was held back by a cut in profits forecast and switch recom-

mendation from Phillips & Drew. The house lowered its estimate for 1991-92 figures by 250m to £1.42bn. It cited launch costs of new products, rising research and devel-opment expenditure and indus-try-imposed price constraints for the cut. UBS, which has been a seller of Glaxo for some time, also published a note highlighting the relatively attractive rating of Astra Hold-

renewed interest rate hopes in

Glaxo shares were further affected by a forecast adjustment from Goldman Sachs, which shaved £30m off its estimate to £1.42bn. The stock slipped 3 to 824p with 2.1m shares traded

ICI rose 13 to 1271p as buyers emerged after last week's decline UBS Phillips & Drew was active. MTM responded to positive press comment, advancing 11½ to 280%p.

An insurance sector suffer-ing the effects of recent profits downgrades and forecasts of dividend cuts was hit again after flash floods wrought havoc in California.

Royal Insurance, viewed by specialists as having the biggest exposure to expected losses from the latest US disaster, dropped 12 more to 220p. close to its lowest level for over five years. Sun Alliance was also

mauled, closing 11 off at 269p with 2.32m traded, in spite of strong support triggered by a comprehensive research docu-ment from Smith New Court. Guardian Royal Exchange lost 7 to 121p, with recent bid stories almost forgotten. Smiths Industries fell 9 to

263p after United Airlines, of the US, said it would reduce its order for Boeing aircraft. Smiths supplies to Boeing.

NEW HIGHS AND LOWS FOR 1991/92



ber 1987 with the merger of Haden and Haleworth with the quoted P&W MacLellan.

quoted P&W MacLellan.

The 1987 crash roughly halved the share price but it then rose for two years, to a high of 257p. The waning of the share price — down to 107%p last night — has limited the

aging director.

Renold, whose order book
has been severely dented by

has been severely dented by the recession, says that the departure of Trevor Grice, who came in as chief executive in 1987, is unconnected with recent losses. It had been clear that Grice, 51, who lives on the other side of the Pennines and adds a 140-mile drive to a long day in the office, did not intend to do the joh for more than five years.

Before going to Senior, Cottarill had been managing director of Fenner International;

this gave him specific experi-ence in power transmission, Renold's speciality.

scope for acquisitions.

■ Welter Bourne has been appointed chief operating officer of BOWTHORPE

Holdings, the electronic components group. He is 56, has been with the group since 1964 and became a director in 1981. Although an accountant by training, Bourne is described by John Westhead, who was recently appointed chief executive, as "an

chief executive, as "an extremely good marketeer".

and bakery business Rich-

ard Brucciani decided he had had enough and went off to run a small offshoot importing

rm a small dishoot importing the paper hats worn by staff in fast-food outlets.

Twenty one years later Pal International has grown to turnover of £9m and a work-force of 180 making hygiene products for the catering, industrial and healthcare mar-kets Pal's success and sterling

kets. Pal's success and sterling work in the CRI's East Midland region have propelled Brucci-ani, aged 46, into the post of chairman of the CBI's Smaller Flyns Council

This is an important job

because it helps establish the CBPs credentials as a represen-

tative of small business— though many outsiders find it hard to believe that the organi-sation's big company members.

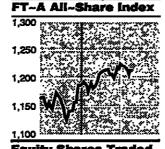
who pay most of its bills, do

Firms Council.

After just three weeks in the

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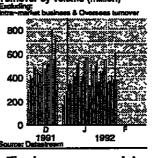


managers appear unwilling to

positive territory.

ket shaded lower again.

Equity Shares Traded



The losses announced by Amstrad had been well flagged in the market and the shares edged up 2 to 28p on relatively heavy turnover of 6.6m. Computer software group Electronic Data delivered another sparkling performance, surging 513p in response to a couple of agency crosses, carried out at 494p and 505p. BPB Industries, Europe's

biggest plasterboard manufacturer, lost 6 to 139p on heavy turnover of 3.2m after sugges-tions that leading brokers had downgraded their current year estimates to around £48m.

Cider taxation threatened to become a contentious issue BRITISH FUNDS between London and Brussels,

remained under a cloud. Boots moved forward 6 to 451p and Great Universal Stores "A" appreciated 10 to 1435p.

■ Chris Rowlands has been appointed group finance director of HTV; he moves from Asda.

mPam Lewis has been appointed marketing director of Evans Medical, part of MEDEVA; she moves from

Brucciani, whose grand-father came to England in the 1860s, says he did not leave the

family firm because of a dis-

agreement but because he realised retailing was not for him. He quickly moved Pal into

manufacturing and has fac-tories in Malta, Paris and Burnley as well as his head-quarters in Oadby, Leicester-shire. Pal has come through

the recession well, meeting its 20 per cent annual profit

growth target, this is because 45 per cent of sales are over-seas and because food process-

ing hygiene is an expanding market, Brucciani says.

He believes the British do

themselves down when they

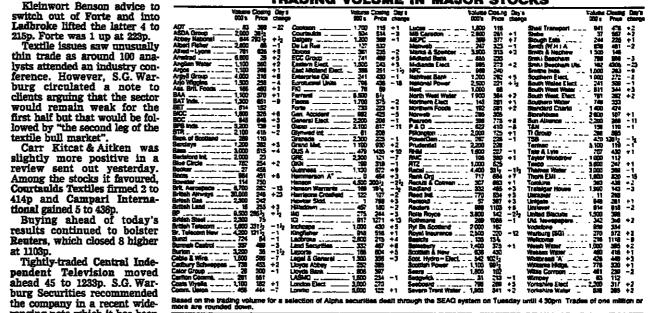
say they are not good at manu-

say they are not good at manufacturing; they are actually quite good but don't encourage their best people to go into it.

A keen amateur pilot and "unskilled" but enthusiastic violin player, Brucciani has two years in which to put his

Manufacturer for small chair

-15



direction and in fact produced

a brief rally. However, selling

TRADING VOLUME IN MAJOR STOCKS

EQUITY FUTURES AND OPTIONS TRADING

UNCERTAINTY over the with analysts' forecasts briefly prospect of a fall in UK intercurtailed March's downward est rates unsettled stock index futures, writes Joel Kibazo. Having opened firmly at 2,570, the March contract soon retreated as independent traders who had taken on long pressure returned and was positions overnight led the selling activity. The contract had fallen to 2,551 by mid-

The release of wholesale

only eased later in the after-noon by a firm Wall Street. But this did not last. March closed at 2.550,

BRITISH FUNDS - Cont.

LONDON SHARE SERVICE

around three points above the estimated fair value premium to cash of about 10. In traded options, turnover price inflation figures in line reached a meagre 17,173 con-

produced better than expected results, was the busiest stock option. It traded 2,970 lots, with the July 260 calls the busiest series.

tracts. British Airways, which

This was followed by British Aerospace with a day's total of 2,250. The May 330 calls were particularly active. Hanson was the third busiest stock option, trading 1,030 con-tracts. BTR and Lonrho were also active.



APPOINTMENTS

| Color fazzation threatened to become a contentious issue between London and Brussels, but the effect on the cider producers was varied. H.P. But. | State | Currency Fax - FREE 2 week trial ■ Stephen Chipping has been appointed commercial director of MASAS Cargo International, part of the OCEAN group.

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LEGAL NOTICES

BRITISH FUNDS - Cont.

The insolvency Act 1988 Notice of Creditors' Meetings in Administration Proceedings MAXWELL GROUP HOLDINGS LTD in Administration

Notice is bereby given that a meeting of creditors in the above matter is to be held at SCAMERSET SUFFE THE WALDORF ALLOWYCH LONDON WC2 on the 28 February 1982 at 2.00 pm to consider my proposals under s.23(1) of the issolvemey Act 1965 and to consider establishing a creditors' committee.

The Administrator

The Insolvency Act 1988 Notice of Creditors' Meetings in Administration Proceedings HEADINGTON GROUP PLC in Administration

Notice is hereby given that a meeting of criticors in the above matter is to be held at SOMERSET SUITE. THE WALDORF ALDWYCH LONDON WC2 On the 28th Februsry 1992 at 11.30 pm to consider my proposate under a 23(1) of the insolvency Act 1986 and to consider establishing a creditoral committee. The Administrator.

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The insolvency Act 1988
Notice of Creditors meetings in
administration proceedings
ROBERT MAXWELL
HOLDINGS LTD
in Administration

Notice is hereby given that a meeting of criticos in the above matter is to be held at SOMERSET SUITE.
THE WALDORF ALDWICH LONDON WC2

on the 27 February 1982 at 10.00 am to consider my proposals under a 23(1) of the insolvency Act 1985 and to consider estab-lishing a creditors' committee The Administrator

THE INSOLVENCY ACT 1986 Notice of Creditors' Meetings in PHA INVESTMENTS LTD in Administration

Notice is hereby given shall a meeting of creditors in the above matter is to be held at SOMERSET SUITE. THE WALDORF ALDWYCH LONDON WC2 on the 25 February 1982 at 10 00 am to consider my proposals under s.23(1) of the insovency Act 1986 and to consider establishing a creditors' controller.

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CURRENCIES, MONEY AND CAPITAL MARKETS

against the D-Mark, from DM2.8675 to DM2.8650.

be encouraged by sterling's performance against a back-ground of rumoured rate cuts,"

said one dealer.
Paradoxically, when the
Bank of England signalled that
it would not cut yesterday,
sterling actually fell 20-30

points, the dealer added. Rumours were rife during in

The powers that he would

FOREIGN EXCHANGES

Dollar rises against D-Mark

THE DOLLAR strengthened against the D-Mark yesterday spurred by speculators, rumours and the increasing perception that the Federal Reserve would not cut rates,

writes Peggy Hollinger.
The US unit jumped almost two pfennigs against the D-Mark in the morning, before Mr Alan Greenspan, chairman of the Federal Reserve, spoke to US bankers. Although he left his options

open for a further rate cut, Mr Greenspan said he felt existing actions would be sufficient to prompt recovery. The economic payoff should come soon, he added.

Bolstering his statement, a Washington-based consultancy, Johnson and Smick, issued its own view that the Fed would not cut rates in the near-term.

The dollar closed in London up two pfennigs at DM1.5905.

The DMI.59 rate was seen as a key support level. The dollar is expected to trade within a fairly narrow range while the market waits for the next significant economic data from the US.

Retail sales for January, which are published on Thurs-day, are expected to be flat. Dollar sentiment was also boosted by talk that the Bank of Switzerland would not prevent a sharp fall in the Swiss

Feb.11	Late	±		vlaus lese
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Dutch Gellder		115.0	+16.4
French Franc		103.5	-12.7
Lira		99.2	-19.7
Yen		142.8	+77.4
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denied the rumours, the dam-age had been done and the dol-lar strengthened from SFr1.4040 to close at Sfr1.4240

in London. The yen weakened against the dollar in line with the D-Mark's decline. At one stage, the Japanese unit hit Y127.50 against the dollar - close to the level at which the Fed and the Bank of Japan intervened last month. However, the rate fell back to Y126.85, just 15 basis points above Monday's close.

A senior trader said there had been "good interest" in dollar for yen trade from Japa-

nese banks.
Sterling also took some heat from a stronger dollar, falling in London from \$1.8260 to \$1.8015. However, within the European exchange rate mechanism, the pound appeared undeterred by speculation of a rate cut in the UK.

It weakened only alignthen

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	E.	JRO-CI	JRRENG	Y INTI	ri B	T R	ATES		
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5	0.555	1	1.590	126.8	5.421	1.423	1,791	1197	1.183	32.71	0.78
DM	0.349	0.629	1	79.76	3.409	0.895	1.127	752.9	0.744	20.58	0.4
YEN	4.376	7.886	12.54	1000.	42.75	11.23	14.13	9440	9,330	258.0	6.14
FFr.	1.024	1.845	2.933	233.9	10.	2.626	3,305	2206	2.183	60.35	1.4
S Fr.	0.390	0.703	1.117	89.08	3.808	1	1.258	840.9	0.831	22.98	0.5
NFL	0.310	0.558	0.888	70,79	3.026	0.795	1	668.2	033.0	18.26	0.43
Line	0.464	0.835	1.328	105.9	4.529	1.189	1,497	1000,	0.988	27.33	0.6
CS	0.469	0.845	1.344	107.2	4.582	1.203	1,514	1012	1	27,65	0.6
B Fr.	1.696	3.057	4.860	387.6	16.57	4.351	5.476	3659	3.617	100.	2.30
Ecu	0.712	1.283	2.039	162.6	6,952	1.826	2,298	1535	1.517	41.96	1

Yen per 1,000: French Fr. per 10: Lira per 1,000: Beiglan Fr. per 100.

- [FIN	ANCIAL	FUTURE	ES AN	ID OPT	ONS
	JFFE LE	NG GLT FITURES	PTAKS	LIFFE US	THEASINY MINE I	THE ZENTLE
- (-	Strike	Calls-settlements	Pals-Attilements	Strike	Calls-settlements	Pets-settles

LEFFE BUILD FUTURES APTIONS 201250,000 points of 190%

0.7885 0.7864

413.90 415.20

68YT. 1980 (2077) FUTURES Line 2004 (1980); of 188%;

CHICAGO

PARIS

Previous day's open lat: Calls 344, Previous day's volume: Calls 22.76

7 to 10 YEAR 18% MOTOGRAL FRENCH BOOD GLATTET FUTT

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LIFFE CI	INCHARK OPTER Into al 1807.	6	LIFFE 170 1971 - 1981	KIM
Strike Price 8950 8975	Calls settlemen Mar Jos 0.95 1.31 0,70 1.06		Strike Price 9700 9750	C#156

the day that the Spanish and British central banks would simultaneously cut rates at LONDON (LIFFE)

some stage.

The peseta's lead within the ERM is keeping sterling pressed against the limit of its allowed diverence from the allowed diverence from the central ecu rate.
Sterling ended at Pta 180.68/
78, virtually brushing the ERM floor of Pta 180.59.
Spanish inflation figures are to be published on Thursday, which could offer the opportunity of a rate cut in Spain. Clase High 97-25 98-04 98-02 98-12

Close High Low 100-29 101-07 100-27 99-24 Extrated volume 50418 (30589) Previous day's open inc. 117727 (114827) 6% NOTHINAL LONG TERM JAPANESE COVT. 30/89 V190m 1800s of 100% Close High Low Mar 101.89 101.91 101.64 Jan 101.75 101.80 101.73

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Close High 92.67 92.73 92.88 92.96 93.19 93.26 93.41 93.47 92.64 92.88 93.17 93.47 Cose High Lov
Mar 92.67 92.73 92.64
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ted volume () (5) 5 day's open (nt. 142 (137) * Contracts traded on APT. Closleg prices shown. POUND - DOLLAR FT FOREIGN EXCHANGE NATES 1-msts. 3-msts. 6-msts. 12-msts. 1.7923 1.7738 1,7484 1,7060

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MONEY MARKETS

Rumours hit rates

THE money markets kept up a fury of speculation about an imminent cut in UK interest rates yesterday, with short-term money softening during the day.

during the day.

However, many traders said
the market had misinterpreted
recent actions by the Bank of England to stem cash short-ages. The decision to leave the market short today was taken as a sign that the Bank had no intention of easing policy this week, at least. Today was expected to be a

tight day, and a repurchase

UK clearing bank base leading rate 19.5 per cent from September 4, 1991

offer from the Bank would depend on continuing interest rate speculation, said one

The March short sterling contract jumped to 89.86 in the morning, although it closed at its opening levels of 89.80. This implies an interest rate of 10.2 per cent by the time the contract falls due, just one week after the budget on

The budget could provide the best opportunity for a rate cut, said Mr David Cocker, treasury adviser at Chemical Bank. If it boosted the Conservative Party's chances in the forthcoming general election,

then sterling could strengthen.
This would give the "window
of opportunity" to cut base
rates, Mr Cocker said.

The market was also increasingly playing with the idea of a 2 point cut in rates to accompany the retail price figures out on Friday, said Dr Mark Austin, an economist with HongKong Bank.

The Bank of England left the market guessing about a rate cut during the morning, ignoring the relatively small \$250m shortage it had forecast for the day. By noon, however, it was apparent that the Bank would not act on rates. would not act on rates. In the afternoon, the Bank

bought £23m in band one bills at 10% per cent. Late assistance of £10m left the market £217m short, but overnight rates barely moved. Overnight money traded at about 10% per cent for most of the day and closed slightly firmer at 10%-% per cent.

The key three-month interbank rate, which is used as an indicator of interest rate sentiment, was easier yesterday at 10%-% per cant. In Germany, call rates held steady at 9.55/65 per cent. Liquidity is expected to come under pressure next week

when tax payments for February fall due. In the US, the Federal Reserve signalled no change in the funds rate by draining reserves at 3% per cent. The presumed target is 4 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. Feb.11) 3 months US dollars offer 4 s reunied to the engest one-shapeath, of the bld and offered value for \$10m lanks at 11.00 a.m., such working day. The banks are Rational Westwinster Rateons Rational de Paris and Marchan Guerrate Treet

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FUTURES TRADERS: ...No ifs, ...ands, ...or buts

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THE WORLD'S LARGEST PUTTURES DISCOUNT PINK - MENTERS STR - CHICAGO - LORGON - MEN' YOM LIND-WALDOCK & COMPANY

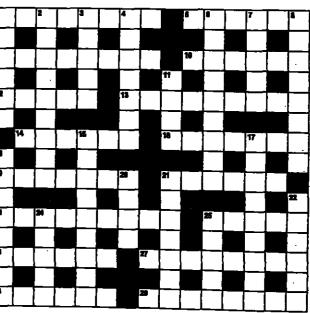
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CROSSWORD

JOTTER PAD

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No.7,771 Set by CINEPHILE



ACROSS ACROSS

1 Remove what one can't get hold of (8)

5 Dance within dance left off in Indian city (6)

9 In transport, allow use of a list of dates (8)

10 Monster to continue too long (2)

long (6)

12 Attempt at writing letters to listeners (5)

13 There's no such thing, they say, cluding leaders among foreigners (4,5)

14 Where to such at the pure of the pure

Where to snipe at the press? 14 where to sinke at the process (6)

16 One who executes some changes on island (7)

19 University league, half of it female, on trailer (3,4)

21 Make rough contact with bits of Stalin when he's

around (6)
28 Trifles to est for stimulation of a playwright (9)
25 Eliot's land was for Law-

rence initially (5) tence ministry (5)
28 Legal official's politic refusal
to railway (5)
27 Skin infection could be
wrong in lip (8)
28 Walked at length when

sorted out (6) 29 Robe for surgeon entertaining street folk (8)

DOWN 1 Bow before lady, an English sign (6)
2 City of the plain wiped off the map of Africa (8)
3 Liquid like mead? (5)
4 Angled edge formed by bestle about 2 metre (7) tle, about a metre (7)

6 Rigid principles? Bad luck! (4.5)
7 Follower of woodland detty, including some agriculture?

(5)
8 Ten-minute ovation, possibly, but not from stenographer? (8)
11 Network to keep me quiet

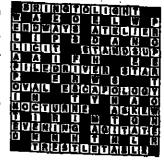
15 Precious, without doubt, in walk (9)
17 Fifty times one formed a sig-

nificant event (9) Selections that are easy for the spoiler (8)
20 Sub-natural accommoda.

tion? (4)
21 Nothing but diamonds can be right (7)
22 Tree in a fit of temper con-

ceals rail (6)
24 Provide grub for pillar? (5)
25 Island with grand charac-

Solution to Puzzle No.7,770



12 1992

Secretary Accounts to the secretary and the secr

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	AUSTRIA	FRANCE (continued)			VORLD STO	CK MARKETS
į	February 11 Sch + pr — Aristian Alriloss 2,740 Creditanstal, Pf 489 +6 EA General 3,445 +5 EVA	February 11 Frs. 4 or — Bongrain	February 11 9m. + or	NETHERLANDS February 11 Fis. + 97 -	SWEDEN (continued) February 11 Kreen. + pr - Incentive B Free. 161 -2 Molto bus B Free. 245 -65	CANA Sales Slock High Low Close Chag Sales Stock High Low Close Chag
	Junghunzlayer 10,000 cold 10,000 cold 1,031 42 personar-Zement 1,031 42 cold 1,560 -10 Radex Herakitti 596 +11 Reininghaus Brue 1,730 +20 Seey Dulmier 291 +5	Canal+ 1.055 - 3 Cay Germini S 284 - 5.50 Carrefour 2.370 - 16 Cassion 154	Degress	AEGON 125 +0.80 Aheld 2240 +1.50 AKZO 138.50 +0.40	Nobel Free	TORONTO 78800 Corel Sys \$23 22 \(\frac{7}{2} \) + \(\frac{1}{2} \) 2700 Concentrer \$3:00 pm prices February 17
	Velociter Magnesh 388 +9 Verbund (Br.) A 515 +1 Wiesenberger 4,975 +35 Z-Laederbeck 1,125 +30	Chargeurs 1,094 +25 Chab Medherranee 475,20 -0.10 Cogifi 360 Concrete 490	Dragerwerk 303 -250 Dragerwerk 304 44 Dresdper 2k 361 50 Fag Kogelfischer 237 +3 Gerresheimer 425 -5	Septrated 0 Dp3s 43.90 (CSM Dtp Ress	Stora Kopp B 276 +1 SCA B Free 106 +1 SVA Handl B Free 85 -1 Trelleborg B Free 112 +2	12500 Abrible Pr u5151 1513 1512 +12 102500 Deltasco \$1514 51 61 41 12 2500 Deltasco \$1514 171 171 102500 Deltasco \$1514 171 171 102500 Deltasco \$1514 51 171 171 171 171 171 171 171 171 171
	RELECTUM/LUXEMBOURS February 11 Fis. + or - ACEC-Union Min 2,340 -35	Cr Fonc France 927 +13 Cred Lyon (CI) 560 +1	Godsschmidt (TM) - 760 +5 Hamburg Elekt 200 Hapag Lloyd 527 +2 Heidelb Zem 970 +10 Henkel Prf 580 50 +3 50 Her/ltz 371 -4	District Dep Ress 107 -0.40	Volvo B Free 393 +3 SWITZERLAND February 11 Frs. + er -	10:500 Autor a.n. 5174 a115 119 257600 Danderdinza 318 296 300 -6 123800 Alcan Al \$241, 241, 241, 241, 157400 Am Berr \$341, 333, -1, 300 Empire 3131, 131, 131, 131, 131, 131, 131, 1
	A& Group	Damart 2505 +5 Docks de France 403 +0.50 Docks de France 403 +0.50 Doffins Mileg Cie 277 +0.50 EBF 744 +9 Eaox Cie Geni 2090 -1.0 EII-Aquitaine 355 -0.40 EII-Aquitaine Cirts 246 +0.50	Hoechs: 253.80 +1.70 Hoech 260.50 -0.40 Hotzmann Ph 1,150 -19 Horsen 184	Hoogures Dep Res 50.70	Adla Intl (Br) 416 —22 Adla Ptg Cts 75 —1 Alusukse Lonza 919 422 Alusukse Ptg Cts 83 +250	85500 B. Morett : \$441, 44 44 -1, 807300 Bt Moret : \$441, 44 44 -1, 807300 Bt More \$5, \$221, 221, 221, 3200 FPI Ltd u\$71, 7 7 +1, 54300 Fairman u\$72, 114, 114, 114, 134, 134, 134, 134, 134
į	Securi 10,400 -25 CBR Ciment 7,910 -10 Cohepa 4,900 Cohepa AFV 1 4,875 Encienti Priv 14,875	Eurafrance 1,450 -16 Euragrance 1,450 -16 Euragrance 1,450 -16 Euragrance 1,450 -10	IKB Berische Ind 254# 40.20 Industrie Werker 310.50 45 Kall & Salz 151.50 +3.50 Karstadt 637.50 +7.30 Karshel 481 +1.50 KHD 150.50 -1.40	KinP	Baloke Ptg	6200 BGR A 571, 75, 75, -1, 800 Four Sesson \$161, 161, 165, 16500 Beam days, \$161, 16 161, 41, 41, 800 Francolder \$22 261, 27 1800 Bo-Valley, \$121, 121, 41, 25700 BP Canada (\$121, 125, 124, 25700 BP Canada (\$121, 125, 125, 124, 25700 BP Canada (\$121, 125, 125, 125, 125, 125, 125, 125,
	Detaute Fri Lina 8,690 -10 Electrabel 4,900 +30 Electrabel AFV 4,850 +40 Electrafina ACT 2,795 -5 GBL 3,370 +45	Finextel 118 -0.10	Klockner Werke 115.10	0ccv (1at) hs 43.60 +0.10 Philips	Ota Selgr (Pt Oss 3.250 +40 Elektrowatt 2.630 +20 Elviz 1,710 -10 Fischer (Seo) 940 +25 Fischer Pto 166	33700 Branules 33 \(\frac{1}{2} \) 5 \(\frac{1}{2} \) 300 Gendes A 322\(\frac{1}{2} \) 22\(\frac{1}{2} \) 22\(\frac{1}{2} \) 22\(\frac{1}{2} \) 22\(\frac{1}{2} \) 2300 Branules A 323\(\frac{1}{2} \) 320 Gendes A 322\(\frac{1}{2} \) 23\(\frac{1}{2} \) 320 Branules 32\(\frac{1}{2} \) 32\(\frac{1}{2} \) 320 Branules 32\(\frac{1}{2} \) 320 Branules 32\(\frac{1}{2} \) 320 Branules 32\(\frac{1}{2} \) 32\(\frac{1}{2} \) 320 Branules 32\(\frac{1}{2} \)
	mp m vap vr. A T 5500	From C t 20m/sec 262 42 From C t Au 2.750 +50 GTM-Entrepose 374 -1.50 Gal Ldayette 1525 40 Gamon (Soc N) 689 +16 Hachette 151 80 -2.70 Haxes 442 -1.90 Immal 1 125 6.90 Immob Penix 695 12 Immobange 695 2 Immobange 150 Immob Penix 150 Immob Penix 150 Immob Penix 150 Immobange 150 150 Immobange 150	Latthansa	Rollinco 98.60 +0.30 Royal Dunch 145.50 +0.60 Unillever Dep Racs 185.70 +1.40	Forbo	### 800 MarrisSt A S61, 61, 61, 61, 61, 61, 61, 61, 61, 61,
	Krediethank 4,650 Krediethk AFV 4,570 -15 Pan Krediething Lox 13,250 Petrofina 10,600 -125 Powerfin 2,510 +10	Interball 445	Mercedes Hid	VMF Stork	Ladis & G Prior Ptg 81 r Les Hold (Br) 1,700 Les Hold Ptg 305 +5 Mag Globus Ptg 722 +12 Milyron (Reg) 325 Motor-Columbus 1,100 -10	5000 C'bell Res 47 47 47 72400 Cetyeu Dr 47 462 42 -4 800 (NedleyMSS 52-25) 515 4-12 75400 Cetyeu Dr 47 462 42 -4 800 (NedleyMSS 52-25) 515 4-12 712000 (NedleyMSS 52-12 25-12
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	Tractebel	Vom Lan Demiz 477.30 +0.28 Matra 174 +1.50 Merlin-Gertn 506 +4 Michella B 158.80 -1.60 Moulinex 155.70 -1.80 Mavigation Mirt 1.165 -25 Mord Ext 77.80 -1.60 Crista 231 +0.40 Parihas 389 42.60	Rosenthal		Roche (Br)	900 CnPcForset 325% 25½ 25½ -1½ 3300 Jannock 317½ 17½ 17½ 17½ 17½ 17½ 10000 Carcades ut27½ 7 7½ 1½ 1½ 10000 Carcades ut27½ 7 7½ 1½ 1½ 1100 Colences 340½ 46 45 755700 Lac Minks 50½ 8½ 1½ 1½ 1553500 Chrif Cap 40 33 49 40 154610 50½ 12 75 75 75 12 12 12 12 12 12 12 12 12 12 12 12 12
۴	DERMARK	Pernod Ricard 1,471 +1 Perner 1,530 +29 Peugeot 672 -1	Varia	Orkita Frie	Sika Reg A 755	4200 Chapa On 335 310 335 400 good Calcider A 517 11 11 15 4 5 500 Children For For For A 485 486 485 486 41100 Comicco 321 4 21 21 -4 5 1400 Leaders B 5117 115 115 115 115 115 115 115 115 11
	Danisco	Rhone Poulest Cts 552 43	Viag	Vard 69 +3 SPAIR February II Pts. + or -	Swiss Relasurance 2,900	INDIC
	East Asiatic	Saigem 1,6553 Sainz Gobain 48210 Sainz Loois 1,324 47 Sanoti 1,140 48 Schnaide 4172	TTALY Fibruary 11 Lire + or - Banca Comm 4,080 -9 Banca Naz Agric 5,740	Alba (Carp Fin) 4,385 +5 Aregonesis 1,125 -5 Asland 2,095 +40 Banca Bilban Visx 2,880 +30 Banca Cottral Hiko 3,3470 -30	Wintershur Ptg 710 +15	DOW JONES Feb Feb Feb Feb Feb 1982 Since compilation
	Jyske Bank Reg 345 -2 Lauritzen (J) B 1,840 -10 NKT 4(S 373 -2 Novo Nord B 552 +1 Sophus Berend B 1,810 -10 Superfes 5,200 -100	Set SA 1572 -8 Set lines 81 -1-50 Set lines 460 +2 Sit is Rossignol 50 +1 Soc Generale de Fr 508 -1 Sommer-Allibert 1,270 -21 Sommer-Allibert 3,38 +8 Sec (Fin 68) 3,34 +2,40	Banco Lariano 5,060 ~40 Bastog	Banco Exterior 3,440 +5 Banco Popular 11,520 +80 Banco Santander 4,620 +15 Banesto 3,185 +20 CEPSA 2355 -5 Carberos Metal 3,580 +40 Orassandos 11,930 +30	February 11 Rand + er - ABSA	Transport 1388.61 1383 22 1392.19 1383 41 146.58 1392.12 1532.01 12.32 1532.01 12.32 1532.01 12.32 1545.01 12.32 1
	TopDammark 940 940 214 -1	Spir Earlymones 318 18 18 18 18 18 18 1	Cementir	Ebro Agricolas 2,180 +40 Electra Viesgo 2,600 Eastesz (8r) 3,320 +135 Ercros 403 +18 Fecsa 739 +13	Anglo Am Corp 130 +0.25 Anglo Am Gold 242 -6 Anglorasi N 79 Barlow Rand 56.75 +0.50 Buffels 30 +1	40m/s 1894 3269-01 (3229.097) Low 3208.86 (3199 917) E FR STANDARD AND POOR'S
	February 11 Mia + er - Amer	Unibai — 541 -8 Unibai — 488 +2 Valeo — 685 +1 Valeo — 277.10 -3.90 Worms Cle — 349.90 -3.10	Eridania 6.530 -75 Ferruzzi Fin 1.754 -1 Fiat Priv 3,300 +15 Fiat 4,975 -5 Fids 4,850 -20 Foodlaria 37,800 -390	Koipe	De Beers/Centerary 94.75 Deelkraal Gold 7.10 Oriefontein	Composite t 413.77 411.09 413.82 413.84 420.77 408.78 420.77 4.40 Cd (15/1) (15
	Kymmene	GERMANY February 11 Dan. + er - AEG227.60 -1.50	IFI Priv	Santo 2713 +23 Santo 858 +10 Sevillara Elec 590 +10 Tabacalera A 6,000 +70	Gencor	Q5/II Q1/III Q9/IQ69 Q1/IQ74 M4 M2 Q5/II Q5/III
	Tampelta Free 14 Unitas Bk C Free 15.50 -0.50	ASIO 720	Italgas	Tedor	Xinor Sold	MASDAQ Composite 634.13 634.95 637.67 636.97 637.67 586.45 637.67 5487 8z 64/2 02/11 64/2/92 031/10/72 MD
`/	FRANCE Fibroary 11 Frs. + or - AGF	Badenwerk	Pirelli Spa	SWEDEN February 11 Kraner, + ar —	Palabora Mng	Dow Industrial Div. Yield 2.87 2.88 2.87 3.57 M.
	Axa 904 -7 BIC 669 -3 BSN 1080 1290 1290	Serliner Sank 254 +6.90 Berliner Kraft 122.50 +0.60 8HF Bank 430 +0.10 Biffing Berg 775 +5 Cotonia Krant 1780	Salpen	ASTR B Free 592 +7 Atlas Cocen B 278 +3	Saftuarine & Resmie 90 Sage Hids 925 Smith (CG) Ltd 113 SA Brewers 27.75 SA Man Amnoor 28 Tiger Oats Tooppat Hullett 23.50	S & P Indit. P/E ratio 25.43 25.10 25.60 16.58 NEW YORK ACTIVE STOCKS TRADING ACTIVITY Stocks Closing Change t Volume Millions Hold Feb 7 Feb 6
	JAPAN	Colonia Konsen Pf. 600 +15 Commercialari 250.20 +0.20 Continental AG 234.10 -0.90 February 10 Yen + ar -	Tosi Franco 27,790 +190	Estelte B Free 136 +1 Sambro 8 Free 260	Vestern Deep 224ai Vestern Deep 128ai +1.50	Uniss Corp 5,772,100 9½ + 1¾ New Yort SE 184,390 228,601 238,180 SE CHLoorp 4,854,800 16¼ - ¼ Amex 16,465 22,480 19,112 50 Manus Everyy 3,833,600 7½ + 1¼ NASDAQ 191,595 238,054 244,208 18 Decisy 2,707,900 48½ - 1½ MYSE NYSE
	Allinomoto	Japan Radio 2,680 Japan Street Works 544 Japan Streage Batt 979 Japan Sya Rubber 570 Japan Wool 1,770	Nilgatz Eng 680 Nildo Sec 781 Niloto Corp 850 Nilotodo 11 300	Talyo Fishery 41.7 Talgota Electric 920 Takara Shugo 785	Metal Manuf 2.13 +0.07 Minproc 0.25 Mat Auss Bank 7.58 +0.04 MacAuss Blake 0.91	Consolical Bank 2,438,700 321 ₄ + 13 ₅ issues Traded 2,203 2,184 2,174 87 92 92 82 92 92 92 92 92 92 92 92 92 92 92 92 92
_	Ando Construction 925 1.190 Anritiss 1.190 459 459 Arabian Oil Co.12d 5,560 Arabian Oil Co.12d 1.260	Justo	Nippon Denso 1,310 Nippon E Glass 1,810 Nippon Express 766 Nippon Fire 700 Rippon Fire WID: 698	Top Gase Corp	News Corp 1178 40.18 10.02 10.02 10.02 10.02 10.02 10.02 10.02 10.02 10.03 1	CANADA TA
	Asahi Opticai 500 Asahi Opticai 500 Askis Corp 512 Atsogli Nylon 770	Kansai El Power 2,680 Kansai Paint 590	Nippos Ligit, Metas 729 Nippos Mest Pack 1,810 Nippon Mining 455	Toko	Planty Pacific 2.72 +0.02 OCT Resources 1.25	TORONTO Feb Feb Feb Feb 1992 TN 10 7 6 5 HIGH LOW 10 7 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
	Crouse No 472	Kanasaki Keen 457 Kawasaki Steel 362 Kalla Fisc Eropes 811	Nippon Rosa	Fokto Marine	Sons of Gwalla	Base values of all indices are 100 except NYSE All Common –50; Standard and Poor's – 10; and Toronto Composite and Metals – 1000. Toronto Indices based 1975 and Montreal Portfolio 4/1/83, + Excloding bonds, t industrial, plus Utilizies, Financial and Transportation. (c) Closed. (c) Unavailable. **Correction.
	Canon Sales 2,880 Canon Sales 2,880 Casle Contouter 1,260 Central Finance 448 Central Glass 549 Dibla Bank 1,020	Nodel Nipo Rathway 810 Ririn Brewer 1310 Koto Steel 405 Koto Manf 2 300	Nippon Stainless 710 Nippon Stainless 710 Nippon Strisan 652 Rippon Strisan 652 Roos TV Hetsert 20,800	Tokyo Electron 2,460 Tokyo Gas 525 Yokyo Rope 880	Western Mining 4.89 +0.27 Westlield Hdg 4.35 +0.11 Westlield Trust 2.16 Westpac 4.28 +0.05 Woodside Pet 3.87 +0.11	
	Caliyada Corg 1,950	Kokuyo	Nippon Yakin 637 Nippon Yusen 562 Nippon Zeon 540	Topoan Printing 1,350	HONG KONG February 13 H.K.S + or - Autory Props	TOKYO - Most A Monday 10 Febr Stocks Closing Change Traded Prices on day
	Daido Steel	Kuraray	Neshin Fibil	Toshoku	Cheung Kong	Rubota
Ċ	Dalmaru in;	Kyowa Hairko 1.200 Kyowa Sakana Bk 1.000 Kyushu El Power 2.590	Nitsalio		CTETU	
•	Dalkhowa Paper 2,470	Maeda Corp 1 310 1 Makino Milling 837 1 Makita Corp 2,040 1 Marubani 506	0ji Paper 855 Did Electric 535 Diuma Corp 1,060 Diumura-Garai 1,250	Septim Code May	Guoco 2.77 - 0.05 KSBC 38.25 - 0.75 Hasg Lung Dev 9 - 0.15 Hasg Lung Bank 37.25 - 0.15 Harbour Gentre 8.25 - 0.10 Henderson Inv 2.70 - 0.05 Henderson Load 15.90 - 0.20 HK & Calling Gas 15.90 - 0.20 HK & Alter Gas 15.25 - 0.20 HK & Alter Gas 15.25 - 0.20 HK & Alter Gas 15.80 - 0.20 HK & Calling Gas 10.30 - 0.10 HK Land 10.30 - 0.10 HK Land 10.30 - 0.10 HK Calling Gas 17.80 - 0.05 HK Calling Gas 17.80 - 0.05 HK Calling Gas 17.80 - 0.05 HK Calling Gas 17.90 - 0.07 Hertchison Wpa 16.30 - 0.30 Hyssin Dev 9.05 - 0.15 Jardine Inti Mt 5.45 Jardine Inti Mt 43.75 - 0.25	
	Down Fire & Mar	Marui	Orieron Corp 1,650	Macoal	HK Resity & 17A 7.45 *0.10 HK Telecons 7.80 *0.05 Hopewell Hidgs 3.70 *0.07 Hystan Dev 9.05 *0.15 Jardine Intil Mtr 5.45 Jardine Math 43.75 *0.25	
	Full Electric	Meiji Milk	Penta Ocean	amazak hasewell . 1,540 /amazak Kogso . 1,270 /amazak Jassport 1,200 /amazak Baking 1,970 /assda Fire	Jardine Intl Mu 5,45 Jardine Statalah 43,750.25 Jardine Statalah 43,750.25 Jardine Statalah 43,750.25 Jardine Statalah 43,750.20 Mandarin Orient 5,850.15 Mandarin Orient 5,850.15 Mew Works Dev 13,700.30 SIK Props 26,400.30 SIK Props 5,050.30 Sixel Elec Mrg 1,700.01 Sime Darby 7,60 5 San Hong Kai Go 2,150.02 Swire Pacific A 25,800.20 Swire Pacific A 25,800.20 Swire Pacific A 25,800.20 Julie Pacifica S 4,20 Tele Broadsast 7,05	EMPLOYEE (
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	Gathten	M'bish Gar Cara	Sarries 5.57V 5.54V 5.54		Tele Broadcast 7.05 What Holdings 12.40 -0.20 Whing Ge Co	The FT proposes to publish the March 1
	Hankye Corp	M'hishi Plastics 501 5 M'hishi Rayon 415 5 5 5 6 6 6 6 6 6	iellu Rallway 3,090	FP	MALAYSIA February II MYR + er - Soustead	The F.T. has the highest European business people w
	Hino Motors	Mitsel Co	ettss Corp		Sousiesd	corporate planning, legal and the disciplines needed for Employee Ownership schemes
	Hitachi Mareli 1550 N	Mitsul Petchern 701 S Mitsul Soko 832 S Mitsul Talyo Kohe 1,500 S Mitsul Toatsu 406 S	772 972 1,640 1,640 1,640 1,640 1,300 .	ITR Nylex	February 11 S\$ + er -	important audience, call Ian Ely- Tel: 071 8
	Hitachi Sales 680 Milachi Zose 682 Milachi Zose 623 Milachi Salest 702 Milachi El Perr 2 920 Milachi Milachi El Perr 2 920 Milachi El Perr 2 920 Milachi Perr 689 Milachi Perr 689 Milachi El Perr 689 Milachi El Perr 689 Milachi El Perr 689 Milachi 2 290 Milachi El Perr 689 Milac	Missenti Elec 1,130s S Kiyaji Iron Works 626 S Misseo Sporting 1,280 S Mocbida Pharm 2,170 S	howa Denko 570 58 howa Stee Wire 617 58 howa Sangro 680 580 howa Sangro 580 520	term Philip 3.22 +0.09 F SR 4.75 +0.07 F RA 13.14 +0.30 G saltex Aust 2.80 G	085	or Fax: 071 8
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Sales Stock High Low Close Chag	Sales Stock High Low Clone Ching	Seles Block High Lo	T Ciges Ching	Bales 5k	opie High	Law Clean Chin
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3:00 pm prices February 17 Cuctations in come unless marked \$	10000 Dentson A 19 19 19	57500 Machinese 574 77	2 742 -4	2800 See		95 94
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4300 Air Cola 87% d7% 7% 103500 Albria En \$11% d11% 11%	19800 Du Post A \$42 41 4 42 +14 257600 DundeeBris 315 296 500 -6	1600 Mark Res \$51, d51 1800 MOC Hop B \$134, 191	: 51:	27290 Scr 11900 Scr		16 17 1874 19 +}
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Transport. 1388.83 1383 22 1392.19 1383 Utilities 207.44 206.25 207.81 207. \$\$\frac{40}{40}\$\$ STANDARD AND POOR'S Composite: 413.77 411.09 413.82 413. Industrials 492.51 489.59 492.61 492.51 Industrials 34.26 34.13* 34.35 34.25 NYSE Composite 228.93 227.65 228.96 228.96 Amez Mitz Valne 415.14 415.41 416.25 415.5 NASDAQ Composite 634.13 634.95 637.67 636.96	49 99.81 56.99 642 642 642 642 642 642 642 643 643 643 643 643 643 643 643 643 643	AUSTRIA CROSS RECO (2012/96): 431.31 Traded Pale (2012/96): 1051.17 SECLEGIAN ESCLEGIAN ESCLEGIA	\$29 lb 428 lb2415 1027 lb2415 1027 lb2415 1027 lb2415 1027 lb2415 1027 lb2415 lb2415 lb2415 lb2415 lb2415 lb251 lb	428 09	431.32 111/20 1031 17 111/20 1163 78 -28/21 1863 78 -28/21 1863 80 -28/21 1869 80 -28/21 1869 81 -28/21	372 24 C-11 901 44 C-21 1097 21 Gr(1) 354 37 C-11 779 00 C-271 475 35 (7)1 1749 91 C-271 1811 30 Gr(1) 1812 30 Gr(1) 1878 27 Gr(1) 1878 27 Gr(1) 1891 49 G-271 1891 49 G-271 981 00 C-271 981 00 C-271
Transport. 1388.83 1383 22 1392 19 1383 Utilities 207.44 206.25 207.81 207 \$\frac{4}{4}\text{Difficients}\$ STANDARD AND POOR'S Composite: 413.77 411.09 413.82 413. Industrials 492.51 489.59 492.61 492.51 Industrials 34.26 34.13* 34.35 34.25 HYSE Composite 228.93 227.65 226.96 228. Agree Mitt Value 415.14 415.41 416.25 415.54 NASDAQ Composite 634.13 634.95 637.67 636. Dow Industrial Div. Yield 2.87 3.88	49 99.81 56.99 642 642 642 642 642 642 642 642 642 642	AUSTRIA CRES 1801296: 431.31 Trade 1 rigo (21/81) 1931.31 BELLO (11/91) 1163 % DELHMARK Crestings SC 31/83 257.24 TRADE 1 rigo (21/81) 1163 % DELHMARK Crestings SC 31/83 257.24 TRADE 267	429 lb 428 lb2415 1027 lb2415 1027 lb2415 1027 lb2415 1027 lb2515 lb251	428 09	431.32 U1/2 1031 I7 U1/2 1185 78 -2871 1465 29 (15/1) 885 00 01/2 508.41 (29/1) 1890 00 (28/1) 699 15 (6/2) 1995 50 (3/2) 1699 01 (3/2) 1690 01 (3	372 24 C213 901 64 C273 1097 23 G8/13 354 37 C213 779 00 C213 475 53 C213 1799 91 C213 1815 90 G8/13 1578 73 C273 507 43 C273
Transport 1388.83 1383.22 1392.19 1383 Utilities 207.44 206.25 207.81 207.45 STANDARD AND POOR'S Composite 413.77 411.09 413.82 413.10 Industrials 492.51 489.59 492.61 492.11 Industrials 34.26 34.13* 34.35 34.25 HYSE Composite 228.93 227.65 228.96 228.14 Agree Mat. Value 415.14 415.42 416.25 415.14 HASDAQ Composite 634.13 634.95 637.67 636.14 Dow Industrial Div. Yield 2.87 2.87 Feb 7	49 99.81 99.81 56.99 642 642 642 642 642 642 642 642 642 642	AUSTRIA CROST ARLES (2012/96): 431 32 CROST ARLES (2012/96): 1031 12 SECLADIAN ESCLADIAN ESCLADI	429 16 428 1024 15 1022 1024 15 1022 1024 15 1022 1024 15 1022 1024 15 1022 1025	428 09 88 1023 17 78 1172 78 132 361 41 93 884 0 69 532 46 61 1860 61 1940 2 52 1681.13 37 62 66 1448.36 58 551.59 90 1085 0 12 22104 92 42 1631 25 71 2450 12 84 575 81	431.32 (11/2) 1031 17 (11/2) 1183 78 -28(1) 1845 79 (15/1) 185 80 (11/2) 186 80 (11/2) 186 80 (11/2) 187 80 (11/2) 187 80 (11/2) 187 80 (11/2) 187 80 (11/2) 187 80 (11/2) 188 80 (11/2) 188 80 (11/2) 188 80 (11/2) 188 80 (11/2) 188 80 (11/2) 188 80 (11/2) 188 80 (11/2) 188 80 (11/2)	372 24 C213 901 64 C273 1097 23 B413 354 37 C213 779 00 C213 1749 91 C213 1749 91 C213 1815 90 0013 1578 73 0213 4301 78 C213 901 00 C213 2058 30 C2143 1259 91 C2143 2058 30 C2143 2068 30 C2143 2068 30 C2143 2068 30 C2143
Transport. 1388.83 1383 22 1392.19 1383 Utilities 207.44 206.25 207.81 207. STANDARD AND POOR'S Compasite: 413.77 411.09 413.82 413. Industrials 492.51 489.59 492.61 492.1 Industrials 492.51 489.59 492.61 492.1 Flagecial 34.26 34.13* 34.35 34.2 NYSE Composite 228.93 227.65 228.96 228. Amez MMt. Value 415.14 415.41 416.25 415.1 MASDAQ Composite 634.13 634.95 637.67 636.1 Dow Industrial Div. Yield 2.87 2.87 Feb 7 Jan S & P industrial div. yield 2.56 2.89 5 2.80	49 99.81 98.77 99.81 56.99 642 97.2 98.27 99.81 56.99 642 97.2 98.22 15.32.01 12.32 14.65.81 1342.12 15.32.01 12.32 1.65.01 12.21 15.32.01 12.32 1.65.01 12.21 15.32.01 12.32 10.50 12.32 10.50 10.50 17.2 12.52 3 10.50 10.50 17.2 12.19.01 10.50 10.50 17.2 12.19.01 10.50 10.50 17.2 12.19.01 10.50 10.50 17.2 12.19.01 10.50 10.50 17.2 12.19.01 10.50 10.50 17.2 12.19.01 10.50 10.50 17.2 12.19.01 10.50 10.50 17.2 12.19.01 10.50 10.50 17.2 12.19.01 10.50 10.50 17.2 12.19.01 10.50 10.50 17.2 12.19.01 10.50 10.50 17.2 12.19.01 10.50 10.50 17.2 12.19.01 10.50 10.50 17.2 12.19.01 10.50 17.2	AUSTRIA CROST ARCS (2012/80: 431.3) Tradel Yelo (21/74): 1031.1; SELLABUAN ELLAS (11/91): 1163 9: DERHMARK (21/12/91): 1363 9: DERHMARK (21/12/91): 257.24 FRAIL AND CREST (21/12/92): 385.0 GERMARY (21/12/92): 309.9 GERMARY (21/12/92): 309.9 GERMARY (21/12/92): 309.9 GERMARY (21/12/93): 384.0 GERMARY (21/	429 lb 428 lb2415 1027 lb2415 1027 lb2415 1027 lb2415 1027 lb2415 1027 lb2515 lb251	428 09 88 1023 17 78 1172 78 132 361 41 93 884 0 69 532 46 61 1860 61 1940 2 52 1681.13 37 62 66 1448.36 58 551.59 90 1085 0 12 22104 92 42 1631 25 71 2450 12 84 575 81	431.32 U1/2 1031 I7 U1/2 1185 78 -2871 1465 29 (15/1) 885 00 01/2 508.41 (29/1) 1890 00 (28/1) 699 15 (6/2) 1995 50 (3/2) 1699 01 (3/2) 1690 01 (3	372 24 C213 901 64 C273 1097 23 G8/13 354 37 C213 779 00 C213 475 53 C213 1799 91 C213 1815 90 G8/13 1578 73 C273 507 43 C273
Transport 1388.83 1383 22 1392.19 1383 Utilities 207.44 206.25 207.81 207.45 STANDARD AND POOR'S Composite 413.77 411.09 413.82 413.10 Industrials 492.51 489.59 492.61 492.10 Flasecial 34.26 34.13* 34.35 34.25 MYSE Composite 228.93 227.65 228.96 228.10 Amez Mitz Value 415.14 415.42 416.25 415.14 MASDAQ Composite 634.13 634.95 637.67 636.10 Dow Industrial Div. Yield 2.87 2.87 S & P industrial div. yield 2.56	49 99.81 98.77 99.81 56.99 642 97.2 98.72 99.81 56.99 642 97.2 98.72 99.81 56.99 643 145.81 1342.12 1532.01 12.32 116.81 12.11 1542.12 1532.01 12.32 116.81 12.11 1542.12 1532.01 12.32 116.81 12.11 1542.12 1532.01 12.32 116.81 12.11 1542.12 1532.01 12.32 116.81 12.11 1542.12 1542.01 12.11 10.32 12.12	AUSTRIA CRES RECES (2012/96): 431-31 Traded Page (22/91): 1051-11 SECLARIAN ELLO (11/91): 1163-92 DENHARINK Creschage SC 3/1/83 S57-24 FREL AND NEE Forent (28/12/90): 985-0 FREANCE CAL General (28/12/90): 1864-06 GERMANY FAZ AUGUSTANO CAL GUITZANO DAK (30/12/87): 1864-06 GERMANY FAZ AUGUSTANO CAL GUITZANO DAK (30/12/87): 1663-55 HORNOR KONG HANG SCHARI REEL AND USEO Orgali (4/1/88): 1446-91 TRALY BARIA COR. Itali (1972): 444-91 TRALY BARIA COR. ITALI BARIA COR. I	429 lb 428 lb2415 1022 lb2415 1022 lb2415 1022 lb2415 1022 lb2415 1022 lb2415 lb2415 lb2415 lb2415 lb2515 l	428 09	431.32 (11/2) 1331 17 (11/2) 1335 17 (11/2) 1345 29 (15/1) 1445 29 (15/1) 1446 30 (13/2) 1446 31 (13/2) 1447 31	372 24 C213 901 44 C273 1097 23 G8(1) 354 37 C213 779 00 C2(1) 475 53 C2(1) 1749 91 C2(1) 1813 90 G8(1) 1813 90 G8(1) 1878 73 C2(1) 1891 47 C2(1) 2005 2 30 C2(1) 1894 91 C2(1) 2005 2 30 C2(1) 1894 91 C2(1) 2005 2 30 C2(1) 1894 91 C2(1) 2005 30 C2(1)
Transport 1388.83 1383 22 1392.19 1383 Utilities 207.44 206.25 207.81 207.45 STANDARD AND POOR'S Composite 413.77 411.09 413.82 413.16 Industrials 492.51 489.59 492.61 492.1 Industrials 492.51 489.59 492.61 492.1 Industrial 34.26 34.13* 34.35 34.2 Aure Mitz Value 415.14 415.42 416.25 415.1 INASDAQ Composite 634.13 634.95 637.67 636.1 Dow Industrial Div. Yield 2.87 2 S & P Industrial div. yield 2.54 2 S & P Industri	49 99.81 56.99 642 642 642 642 642 642 642 642 642 642	AUSTRIA CROST ARLES (2012/96): 431 32 CROST ARLES (2012/96): 1031 12 SECLABUAN ESCLABUAN ESCLABU	429 1b 428 1024 15 1022 1024 15 1022 1024 15 1022 1024 15 1022 1024 15 1022 1025	428 09 88 1023 17 78 1172 78 1172 78 1272	431.32 111/2 1031 17 111/2 1183 78 -28/1 1483 78 -28/1 1485 78 -18/1 1885 80 111/2 1886 80 12/2 1896 80 13/2 1897 50 13/2 1897 50 13/2 1898 80 13/2 1898 80 13/2 1898 80 13/2 1898 81 18 46/1 1858 85 18/1 1858 85	372 24 C213 901 64 C273 1097 23 8873 354 37 C213 779 00 C273 475 35 C213 1749 91 C213 1815 90 6813 1878 93 C273 481 49 C873 1814 97 C873 20558 30 C2173 1554 91 C2173 20558 30 C217
Transport 1388.83 1383 22 1392.19 1383 Utilities 207.44 206.25 207.81 207. STANDARD AND POOR'S Composite 413.77 411.09 413.82 413. Industrials 492.51 489.59 492.61 492. Flauncial 34.26 34.13* 34.35 34.2 HYSE Composite 228.93 227.65 226.96 228. Agree Mat. Value 415.14 415.42 416.25 415. NASDAQ Composite 634.13 634.95 637.67 636. Dow Industrial Div. Yield 2.87 2.87 2.8 S & P Industrial div. yield 2.54 2.54 2.5 S & P Industrial div. yield 2.54 2.5 2.5 S & P Industrial div. yield 2.5 2.5 2.5 NEW YORK ACTIVE STOCKS Stocica Change blionday braded created created	49 99.81 99.81 56.99 642 642 642 642 642 642 642 642 642 642	AUSTRIA CRES (2012/80: 43) 32 CRES (2012/80: 103) 12 FELORIAN ESTLORIAN ESTL	459 1b 428 1027 15 102	428 89 88 1023 17 78 1172 78 1172 78 1272 78 1322 361 41 1860 61 1	431.32 (11/2) 1031 17 (11/2) 1183 78 -28(1) 1863 78 -28(1) 1863 78 -28(1) 1863 78 -28(1) 1863 80 (11/2) 1863 80 (11/2) 1863 80 (11/2) 1863 80 (11/2) 1863 80 (11/2) 1863 80 (11/2) 1864 80 (11/2) 1865 80 (11/2) 1865 80 (11/2) 1865 80 (11/2) 1865 80 (11/2) 1865 80 (11/2) 1865 80 (11/2) 1865 80 (11/2) 1865 80 (11/2) 1865 80 (11/2) 1865 80 (11/2) 1865 80 (11/2) 1865 80 (11/2) 1865 80 (11/2) 1865 80 (11/2) 1865 80 (11/2)	572 24 C213 901 64 C273 1097 23 G8/13 354 37 C213 779 00 C273 475 33 C273 1769 91 C273 1813 80 G8/13 1813 80 G8/13 1813 80 G8/13 1814 80 C273 2014 87 C273 2015 80 C273 2015 8
Transport 1388.83 1383 22 1392.19 1383 Utilities 207.44 206.25 207.81 207. STANDARD AND POOR'S Composite 413.77 411.09 413.82 413. Industrials 492.51 489.59 492.61 492.1 Industrials 492.51 489.59 492.61 492.1 Industrial 288.93 227.65 228.96 228.3 Amer Mitz Value 415.14 415.42 416.25 415.1 INASDAQ Composite 634.13 634.95 637.67 636. Industrial Div. Yield 2.87 2 S & P Industrial Div. Yield 2.87 2 S & P Industrial Div. Yield 2.54 2.54 Down Industrial Div. Yield 2.54 2.54	49 99.81 98.77 99.81 56.99 642 97.2 98.77 99.81 56.99 642 97.2 98.72 98.82 14.10.78 116.11 12.11 12.11 12.12 15.32 01 12.32 116.11 12.11 12.11 12.12 15.32 01 12.32 12.5.99 206.25 25.23 10.50 12.11 1	AUSTRIA CREST RACES (2012;96: 4)131 Tradel Pale (21/81) 1931 17 BELLARIAN DENHARRIK Crestinger SC 3/1/831 257 24 FREE AND RES Formal (28/12/90) 893 0 FREE AND (28/12/90) 893 0 GERMANY FALS (11/12/87) 1946 06 GERMANY FALS (11/12/87) 1948 30 ANK (30/12/87) 2948 30 ANK (30/12/87) 30 ANK (30	429 lb 428 lb2415 1027 lb2415 1027 lb2415 1027 lb2415 1027 lb2415 1027 lb2515 lb251	10	431.32 111/2 1031 17 111/2 1183 78 -28/1 1483 78 -28/1 1485 78 -18/1 1885 80 111/2 1886 80 12/2 1896 80 13/2 1897 50 13/2 1897 50 13/2 1898 80 13/2 1898 80 13/2 1898 80 13/2 1898 81 18 46/1 1858 85 18/1 1858 85	372 24 C213 901 44 C273 1097 23 G8(1) 354 37 C213 779 00 C2(1) 1799 91 C2(1) 1815 90 C2(1) 1815 90 C2(1) 1815 90 C2(1) 1816 90 C2(1) 1817 97 C2(1) 20052 30 C2(1) 1894 91 C2(1) 20052 30 C2(1) 1994 91 C2(1) 20052 30 C2(1)
Transport 1388.83 1383 22 1392.19 1383 Utilities 207.44 206.25 207.81 207 40	49 99.81 98.77 99.81 56.99 642 97.2 98.27 99.81 56.99 642 97.2 98.27 99.81 12.32 116(1) 27(1) 27(1) 1532.01 12.32 116(1) 27(1) 27(1) 1532.01 12.32 116(1) 27(1) 27(1) 1532.01 12.32 116(1) 27(1) 27(1) 1532.01 12.32 116(1) 27(1) 16	AUSTRIA CROSS ALSON (2012/96): 431 33 CROSS ALSON (2012/96): 1031 13 SECLADIAN ESCLADIAN ESCLADIAN CROSS SECRET (2012/96): 1031 13 SECLADIAN CROSS SECRET (2012/96): 1031 13 SECLADIAN CROSS SECRET (2012/96): 257 24 FRANCE CROSS SECRET (2012/96): 257 24 FRANCE CAL SECRET (2012/96): 250 95 CAL SECRET (2012/97): 1264 96 FRANCE CAL SECRET (2012/97): 1264 96 FRANCE CROSS SECRET (2012/97): 1445 91 FRANCE CROSS SECRET (2012/97): 1445 91 FRANCE SECRET (2012/97): 1445 91 FRANCE SECRET (2012/97): 1445 91 FRANCE CROSS SECRET (2012/97): 1445 91 FRANCE FRANCE CROSS SECRET (2012/97): 1445 91 FRANCE FRANCE CROSS SECRET (2012/97): 1445 91 FRANCE FRAN	429 16 428 1027 1027 1027 1027 1027 1027 1027 1027	428 09 88 1023 17 78 1172 78 1172 78 1272 78 1282 46 1860 61 1860	43. 32 (11/2) 1031 17 (11/2) 1183 78 -28(1) 185 78 -28(1) 185 78 -28(1) 185 78 -28(1) 185 80 (11/2)	372 24 C213 901 64 C273 1097 23 8873 354 37 C213 779 00 C273 475 35 C213 1749 91 C213 1815 90 6813 1578 73 6873 1815 90 6873 1578 73 C273 981 90 C273 20558 30 C21,73 1564 73 C273 20558 30 C21,73 1564 73 C273 20558 30 C21,73 1564 73 C273 274 00 8873 192 89 C273 1172 78 C273 401 19 C273
Transport 1388.83 1383 22 1392.19 1383 Utilities 207.44 206.25 207.81 207.44 STANDARD AND POOR'S Composite 413.77 411.09 413.82 413.10 Industrials 492.51 489.59 492.61 492.1 Industrials 492.51 489.59 492.61 492.1 Industrial 34.26 34.13 34.35 34.25 Agree Mitt Value 415.14 415.41 416.25 415.1 MASDAQ Composite 634.13 634.95 637.67 636.1 Dow Industrial Div. Yield 2.87 2.87 S & P Industrial div. yield 2.54 2.54 2.5 S & P Industrial div. yield 2.54 2.5 2.5 S & P Industrial div. yield 2.5 2.5 2.5 S & P Industr	49 99.81 98.77 99.81 56.99 642 97.2 98.77 99.81 56.99 642 97.2 98.22 18.22 12.32 1.45.81 14.58.1 12.71 15.32 01 12.32 1.75 225.59 206.25 23.25 23 10.50 27.1 16.7 12.2 15.32 01 12.32 27.1 16.7 12.2 15.32 01 12.32 27.1 16.7 12.2 12.1 10.50 27.1 16.7 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12	AUSTRIA CROST ARCS (2012/86): 431 32 CROST ARCS (2012/86): 1031 12 SECLABUAR SELZO (11/91): 1163 92 DERHARDER CROST (2012/96): 357 24 DERHARDER SELZO (11/91): 1163 92 DERHARDER SELZO (11/91): 1163 92 DERHARDER SELZO (11/91): 357 24 FRANCIS CAL GENERAL (2012/96): 385 0 FRANCIS CAL GUILL/2072: 503 95 CAL GUILL/2072: 503 95 CAL GUILL/2072: 503 95 CAL GUILL/2072: 504 9	459 1b 428 1027 15 102	428 89 1023 17 178 1172 78 1172 78 1172 78 132 361 41 93 884 0 69 532 46 61 1860 61 1860 61 1860 61 1860 61 1860 61 1860 61 1865 61 18	431.32 (11/2) 1031 17 (11/2) 1183 78 -24(1) 1845 78 (15/1) 185 80 (11/2) 185 80 (11/2) 185 80 (11/2) 185 80 (13/2) 185 91 (15/2)	372 24 C213 901 64 C273 1097 23 G8/13 354 37 C213 779 00 C2713 1759 51 C2713 1759 51 C2713 1813 60 C2713 1814 67 C2713 20056 30 C27/13 1564 67 C27/13 20056 30 C27/13 1564 67 C27/13 274 00 C27/13 172 70 C27/13 401 79 C27/13 1119 00 C27/13
Transport 1388.83 1383 22 1392.19 1383 Utilities 207.44 206.25 207.81 207.	49 99.81 98.77 99.81 54.99 642 97.2 1542.12 1532.01 12.32 141.81.11 1342.12 1532.01 12.32 155.12 1542.13 1532.01 12.32 155.13 1569.10 1523.099	AUSTRIA CREST RACES (2012;96: 4)137 Tradel Pale (21/R1) 1931 17 BELLARIAN DENHARRE CREST (2012;90: 257 24 PELLARIAN ELLARIAN ELLARIAN ELLARIAN ELLARIAN ELLARIAN ELLARIAN ELLARIA	429 lb 428 lb24 l5 1027 lb24 l5 1027 lb 1024 l5 1027 lb24 l5 1027 lb25 lb26 lb26 lb26 lb26 lb26 lb26 lb26 lb26	12 12 13 14 15 15 15 15 15 15 15	431.32 111/2 1031 17 111/2 1163 75 -28/1 1463 29 (15/1) 865 00 111/2 508.41 (29/1) 1869 00 23/1 1869 01 (3/2) 1869 03 (3/2) 1860 03 (3/2) 1860 03 (3/2) 1860 03 (3/2) 1860 03 (3/2) 1860 03	372 24 C213 901 64 C273 1097 23 G8/13 354 37 C213 779 00 C2713 475 53 C273 1769 91 C273 1815 90 G8/13 1815 90 G8/13 1815 90 C273 1817 278 92 C273 1817 90 C273 1819 90 C273
Transport 1388.83 1383 22 1392 19 1383 Utilities 207.44 206.25 207.81 207. STANDARD AND POOR 'S Composite 413.77 411.09 413.82 413. Industrials 492.51 489.59 492.61 492. Industrials 492.51 489.59 492.61 492. Industrial 34.26 34.13° 34.35 34.2 Industrial 34.26 34.13° 34.35 34.2 Invest Composite 228.93 227.65 228.96 228.1 Amer. Mitz. Value 415.14 415.42 416.25 415.1 Industrial Alice 415.14 416.25	99 981 98.77 99.81 56.99 642 97.2 98.77 99.81 56.99 642 97.2 98.27 98.82 14.10.93 14.1 1.445.81 1342.12 15.52.01 12.32 15.75 225.59 206.25 25.23 10.50 16.71 77.2 12.11.90 98.4(3.52) 17.5 225.59 206.25 25.23 10.50 17.5 225.59 206.25 25.23 10.50 17.5 225.59 206.25 25.23 10.50 17.5 225.99 206.25 25.23 10.50 17.5 225.99 206.25 25.23 10.50 17.5 25.59 206.25 25.23 10.50 17.5 25.59 206.25 25.23 10.50 17.5 25.59 206.25 25.23 10.50 17.5 25.59 206.25 25.23 10.50 17.5 25.59 206.25 26.20 10.51,192 10.51	AUSTRIA CROST ARCS (2012;86: 43) 3: Crost ARCS (2012;86: 103) 121 31 FELORIAN ESTLORIAN ESTLORIA	429 lb 428 lb24 l5 1027 lb24 l5 1027 lb 1024 l5 1027 lb24 l5 1027 lb25 lb26 lb26 lb26 lb26 lb26 lb26 lb26 lb26	12 12 13 14 15 15 15 15 15 15 15	431.32 (11/2) 1031 17 (11/2) 1183 78 -24(1) 1845 78 (15/1) 185 80 (11/2) 185 80 (11/2) 185 80 (11/2) 185 80 (13/2) 185 91 (15/2)	372 24 C213 901 64 C273 1097 23 G8/13 354 37 C213 779 00 C2713 1759 51 C2713 1759 51 C2713 1813 60 C2713 1814 67 C2713 20056 30 C27/13 1564 67 C27/13 20056 30 C27/13 1564 67 C27/13 274 00 C27/13 172 70 C27/13 401 79 C27/13 1119 00 C27/13
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CANADA

TOKYO - Most Active Stocks Monday 10 February 1992 | Stocks | Closing Change | Traded | Prices on day | 3.1m | 511 | -4 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1 Stocks Closing Traded Prices 1 6m 350 1 5m 598 1 4m 694 1.4m 649 1 4m 821

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Dow holds up despite receding rate cut hopes

World Stock Markets

Wall Street

SHARE prices were little changed yesterday morning after investors shrugged off comments from Mr Alan Greenspan, chairman of the Federal Reserve, which appeared to rule out another interest rate cut, writes Patrick Harverson in New York.

By 1 pm the Dow Jones

Industrial Average was down 0.67 at 3,244.41, and the index rarely strayed from its overnight close all morning. The more broadly based Standard & Poor's 500 was slightly weaker at midsession, down 0.87 at 412.90 at 1 pm, while the Nasdaq composite of over-the-counter stocks failed to hold on to its early gains, slipping 0.65 to 633.48. Rises outpaced declines by 813 to 740, an indication of the market's underlying firm tone.

Although investors remain sensitive to changes in mone-tary policy - recent gains have been fuelled by hopes of an interest rate cut - they chose to ignore statements by Mr Greenspan yesterday which indicated he was satisfied that the last interest rate cut, a one percentage point reduction in the discount rate on December 20, would be sufficient to spur the economy towards a solid

Attention focused on individual corporate stories, in particular on quarterly results. Goodyear climbed \$1 % to \$61% after the tire company announced fourth quarter income of \$105.1m, a big improvement on the \$11.6m earned at the same stage of

Corning Glass fell \$1 to \$29% and Dow Chemical lost \$% at \$56% as the controversy surrounding the silicone breast implants manufactured by Dow Corning, which is jointly owned by the two companies, continued

After a delayed opening due to an order imbalance on the buy side, Greyhound jumped \$1% to \$10 on the American Stock Exchange after an analyst at Legg Mason Wood Walker issued an initial buy

recommendation, arguing that the company, which emerged from bankruptcy last October, is well positioned to benefit from its role as the only US national bus operation.

Deere & Co climbed \$1 to

\$52% in the wake of an upgrade from Bear Stearns, the broking house, which now rates the agricultural equip-ment manufacturer's stock a First Fidelity Bancorp rose \$½ to \$34 after Alex Brown & Sons added the stock to its "emphasis" list for institu-

tional clients, citing the group's capital strength, asset quality improvement and oper-On the over-the-counter mar-ket, Medical Graphics soared \$13% to \$17 in active trading after the Food and Drug Administration granted approval for the company's pulmonary function diagnostic

THE first phase of the US treasury refunding kept equity traders on the sidelines in Toronto and the market was flat at midday. The TSE 300 composite index rose 0.5 to 3,609.0. Advancing issues narrowly led decliners by 215 to 214 on volume of 15.5m shares valued at C\$146.5m.

Among active issues, Sherritt Gordon rose C\$1/4 to C\$91/4, Placer Dome rose C\$1/4 to C\$1214, Lac Minerals eased C\$% to C\$8% and Mitel Corp rose 10 cents to C\$1.70.

Hollinger, the holding company for the publisher Mr Conrad Black, rose C\$\% to C\$13\%. A Hollinger vice president said the company is taking a closer look at the New York Daily

SOUTH AFRICA

JOHANNESBURG was held back by the weak financial rand. The JSE all-share index gained 6 to 3,666 in low volume. The all-gold index put on 3 to 1,287, with Vaal Reefs unchanged at R224 and Southvaal shedding R1 to R73. Industrials rose 9 to 4,490.

Foreign capital flows into Brazil on inflation hopes For the second consecutive month this emerging market is the best performer, writes Antonia Sharpe

ptimism about inflation and hopes that the international Monetary Fund (IMF) would approve a \$2.1bn standby facility made Brazil the best performing emerging market in January for the second month in a row, according to indices published by the International Finance Corporation (IFC), part of the World Bank.

Brazil rose 37.6 per cent in dollar terms last month, com-pared with a 44.9 per cent advance in December. Ms Else Derrick, head analyst for Latin America at London-based investment managers Latin American Securities, says that no less than \$122m of foreign capital flowed into the Brazilian stock market in the first few days of January and that average daily turnover topped \$100m during the whole month. According to the dollaradjusted Bovespa index, the

market came off the month's

high on profit-taking on the news that the IMF had signed the proposal for Brazil. By January 28, the day of the IMF approval, the local index had climbed 64 per cent; but it closed the month with a 47.8 per cent gain.

Ms Detrick says the market has been losing ground in Feb-ruary, and that average daily volume has halved to around 50m. However, the outlook for the market is still favourable. Equities have been supported by President Fernando Collor de Mello's recent decision to appoint three members of the liberal PSL party as his minis-ters, thus strengthening his

power base in congress.
Furthermore, the government's tight monetary policy and forecasts of a good harvest this year make it plausible that inflation will be in single figures by the end of the year, compared with an estimated 25 per cent in January Flowers. per cent in January. However,

Ms Derrick believes that the government's forecast of 2 per cent inflation in its letter of intent to the IMF is too optimistic. Investors are also hoping for good news from this month's negotiations with the Paris club grouning of good tree. Paris club grouping of creditor

The worst performer was Pakistan, which fell by 13.4 per cent in dollar terms, partly eroding December's 30.4 per cent record-breaking advance. Karachi fell steadily last month on news of unrest in the southern province of Sind, and continues to weaken. Rumours of a build-up of troops on the border last week interrupted India's recent rise

to new peaks. According to the IFC, India rose by 20.6 per cent in January in dollar terms. The only other faller on the month was Portugal, down 6.8 per cent in spite of the govern-ment's attempts to make the

	iF(CEMERO	ING MAR	KETS PRIC	E INDICES	<u> </u>	
Market	No. of	Jan 31	Dollar terms % Change over month		.tan 31	ocal currency % Change over month	% Change on Dec 's'
Latin America					72,879,478	+2.8	+2.6
Argentina	(29)	1,326,96	+3.4	+3.4		+ 66.5	+66.5
Brazi)	(69)	144.39	+37.6	+ 37.6	58,281,527	-4.6	4,1
Chile	(35)	1.558.75	+1.1	+ 1,1	4,259.27	+35.0	+35 (
Colombia	(20)	1,071,94	+33.0	+33.0	6,735.03	+8.8	+8.
Mexico	(66)	1,611,79	+9.6	+ 9.6	25,569.89		+ 16.5
		771.05	+ 14.1	+ 14.1	6,374.05	+ 16.3	T 10.3
Venezuela	(17)	771.00					
East Asia		307.40	+7.5	÷ 7.5	233.25	+8.0	+8.0
South Korea	(91)		+ 11.8	+11.8	2,086.49	+9.7	+9.7
Philippines	(30)	1,607.37	+ 17.5	+ 17.5	468.57	+ 15.2	+ 15.2
Taiwan, China	(70)	739.94	+ 17.5	17.10			
South Asia				+ 20.6	691.78	+ 21.2	+21,3
India	(62)	331.85	+20.6	+ 14.0	70.72	+ 14.9	+ 14,5
Indonesia"	(63)	83.53	+ 14.0	+ 5.7	164.57	+2.1	+ 2.1
Malaysia	(62)	151.89	+ 5.7		441.54	-13.6	-13.6
Pakistan	(58)	276.37	-13.4	-13.4	323.29	+ 10.5	+ 10.5
Thalland	(51)	346.07	+ 9.1	+9.1	060.40		
Euro/Mid East					622,70	+ 17.4	+ 17.4
Greece	(32)	457.11	+ 10.4	+ 10.4		₹ 1.6	+ 7.6
Jordan	(27)	97.23	+ 1.1	÷ 1.1	173.34	-4.2	- 42
Portugalt	(30)	400.20	-6.8	-6.8	354.07	+ 10.5	+ 10.5
Turkey‡	(25)	87.48	+2.9	+29	622,92	7 10-2	

Senior bourses take their cue from a variety of sources

variety of reasons yesterday, writes Our Markets Staff. Spe-cial situations in Paris vied with sector analysis in Frank-furt and Amsterdam, interest rate hopes in Zurich and Madrid and sheer relief in Stock-

PARIS saw some volatility, but a slightly easier close, the CAC 40 index losing 1.49 to 1,864.06 in relatively light turnover of FFr1.8bn. Perrier continued to advance

on continued hopes of a counterbid. Dealers reported big buyers but only small amounts of stock on offer, which drove the price up by FFr29 to FFr1,530 with 67,100 shares traded, less than half the volume seen on Monday. Other gainers included Pechiney CPs which rose FFr11 or 3.8 per cent to FFr301 with 104,000 units exchanged on 1991 turnover in line with expectations.

Dealers also reported big turnover in Esso, the subsidiary of Exxon Corp, which jumped FFr23 or 3.4 per cent after a newsletter reported that Saudi Arabia's state oil company, Saudi Aramco, was in talks with Exxon for a stake in

FT-SE Eurotrack 100 - Feb 11 Hourly changes Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1139.67 1140.24 1140.63 1139.84 1139.03 1139.99 1138.74 1137.74 Day's Low 1137,22 Day's High 1141.35 1137,68 1137.10

marketing operations. But some analysts said the Saudi story sounded unlikely and attributed the rise to hopes of an increase in the 1991 divi-dend from FFr25 to FFr40. Eurotumnel slumped FFr1.85

or 4 per cent to FFr44 with 2.2m shares traded in a delayed reaction to Monday's news of a delay in the tunnel's opening.
FRANKFURT moved chemicals after a shift of recom-mended weightings within the sector by Deutsche Bank Research

DBR took Bayer, traditionally highly priced, down from overweight to underweight and the shares fell DM2.90 to DM302.70. BASF, up DM1.50 to DM248.50, was moved from underweight to neutral, and Hoechst (up DM1.70 to DM253.80) from underweight to

overweight. DBR added, however, that it expects Bayer to hold its DM13 a share dividend and those from BASF and Hoechst to be cut, each by DM2 a share, to DM11 for 1991. Hopes of maintained dividends all round were advanced as the reason why the whole sector

rose on Monday.
Otherwise, the market was mired in a narrow trading range, the FAZ index rising 2.19 to 688.72 at midsession and the DAX only 1.42 to 1,683.55 as volume rose from DM4.5km to AMSTERDAM rose margin-

ally, the CBS Tendency Index up 0.6 at 121.9. KLM gained on the back of strong British Airways third quarter results: it rose Fl 1.30 to Fl 39.20 with foreign buying evident, ING, the insurer, fell F10.60 to F151.10

after news that it was looking at cooperation with the Belgian Banque Bruxelles Lambert rather than stakebuilding. The trading group, Borsumij, put on F1 4.70, or 8 per cent to F1 62.70 after indicating a 70 per cent fall in 1991 net profits on Monday. News that the group had been released from a distribution contract for the Benelux and that a new

interim management was in place boosted the shares. KBB put on Fl.4.00, or 5.7 per cent, to F178.00: investors took a positive view on the reorgan-isation of its Hema division. ZURICH ended an active session ahead on easier short-term

interest rates and a firmer Swiss bond market. The allshare SPI index rose 6.7 to 1,127.1. The average yield on Swiss government bonds has fallen to 6.01 per cent from 6.20 per cent at the end of January, but dealers said yesterday that some investors were now switching funds from money market and bonds into shares. STOCKHOLM reacted favourably to Ericsson's 1991 result, despite a 67 per cent drop in pre-tax profit. Having

discounted the worst earlier, Ericsson B closed SKr2 higher

at SKr117 after peaking at SKr123, in turnover of SKr98m. The Affarsvärlden General index put on 3.5 to 957A in turnover of SKr405m. Meanwhile Astra, the pharmaceutical company, saw its restricted A shares rise SKr4 to a new all-time-high of SKr559 after a London note on its relative attractions compared with

laxo. MADRID firmed with interest rate speculation and a more positive feeling over tomorrow's January inflation figures helping to boost the market: the general index closed up 2.90 at 259.04. Construction was active, analysts commenting that local investors were probably looking for short-term profits.

MILAN was marginally easier in dull trading with dealers reporting little activity ahead of the monthly options expiry today, apart from some selling in IIII savings shares which lost L33 to L2,825. The Comit index fell 0.74 to 541.21 in turnover estimated at less than Monday's 1.79m. Among leading industrials. Fiat fell 1.5 to 1.4.975 while Oli-

vetti rose L76 or 27 per cent to L2,816 in technical trading.

Burgo, the paper stock, contin-ued to weaken, losing 1.9 per cent or L175 to L8.715.

BRUSSELS saw the electron-

ics stock Barco rise FFr30 to FFr1,136 in unusually heavy volume of 30,800 shares. The Bel-20 index closed down 0.80 at 1.163.96.

HELSINKI's Hex index hit a new closing high for the year, closing 7.10 higher at 895.07 after two major companies reported 1991 results, and iterest rates fell. Kone reported profits down

but in line with expectations and its free-B shares rose FMEs to FM435. Enso closed unchanged; it was hit by exchange rates and reported a higher than expected loss ex

VIENNA rose to its highest level in 1992 in a lively session. The 18-share ATX index added

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ISTANBUL fell to its lowest level since the end of December, the index closing off 275.83, or 6.2 per cent, to 4,182.96. The fall was attributed to heavy selling due to a tight lira, as well as a delay in the preparation of a government plan to develop the capital

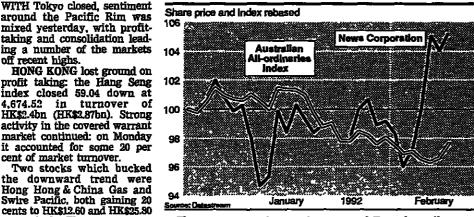
Hong Kong loses ground on profit-taking

WITH Tokyo closed, sentiment around the Pacific Rim was mixed yesterday, with profit-taking and consolidation leading a number of the markets

HONG KONG lost ground on profit taking: the Hang Seng index closed 59.04 down at HK\$2.4bn (HK\$2.87bn). Strong activity in the covered warrant market continued: on Monday it accounted for some 20 per cent of market turnover. Two stocks which bucked the downward trend were Hong Hong & China Gas and Swire Pacific, both gaining 20

respectively. The property sector declined: Cheung Kong was down 40 cents at HK\$21.30. AUSTRALIA reversed recent losses, with the All Ordinaries index putting on 20.6 or 1.3 per cent to 1.615.5. Turnover was

A\$341m (A\$245m). News Corp. expected to announce good interim profits A\$15.78. Analysts are forecasting half-year profits to December of between A\$220m and A\$250m following a reduction in the group's interest bill and improved operating costs.



cents to NZ\$3.42.

TAIWAN fell for the fourth consecutive day, the weighted index ending 132.51 or 2.6 per cent lower at 5,072.04 in turn-

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Latest prices were unavailable for this edition.

M\$11.30 and Malaysian Interna-tional Shipping shed 15 cents to M\$9.00. Kedah Cement was and rose 15 cents to M\$2.90.

MANILA fell in quiet trading, although brokers said the market could move ahead again following the International Monetary Fund's approval of the government's

shares from 95m. Resorts

World dipped 20 cents to

profit-taking. The composite index lost 12.86 to 674.32, the first time below 680 for two weeks. Analysts said concern that small companies were fac-

profit-taking and a feeling that the time had come to consolidate. The Jardine Fleming BANGKOK was boosted by activity in property shares, trading in Bangkok Land and Krisda Mahanakorn account-

FT LAW REPORTS

No damages for late pay-out

ITALIA EXPRESS Queen's Bench Division (Commercial Court): Mr Justice Hirst: February 6 1992

AN ASSURED under a fixedvalue marine insurance policy is entitled to recover only up to that value for loss of the vessel; and where payment is delayed he is entitled to inter-est, but cannot claim unliquidated damages for loss of income or increase in capital value which would have been earned by a replacement ves-sel, or for hardship, inconvenience and mental distress.

Mr Justice Hirst so held when Mr Justice Hirst so held when dismissing a claim by the assured, Mr Apostolos Konstantine Ventouris, for damages for delayed payment of an insurance claim by Lloyd's underwriters, represented by the defendant, Mr Trevor Rex Mountain in respect of the Mountain, in respect of the sinking of the Italia Express, it was held that claims for expenses arising out of the sinking were covered by the

HIS LORDSHIP said that Mr Ventouris claimed against the underwriters under a War Risks insurance policy in respect of Italia Express.

The vessel had been given to
Mr Ventouris in January 1988.

Two months later, on March 24 1988, she was sunk by explosives at Drapestona, outside Piraeus harbour.

Four days after the sinking, Mr Ventouris served notice of abandonment on the under-writers, and demanded \$4m for total loss.

The underwriters did not dispute that the loss fell within one of the insured perils. Their sole defence was that the loss was caused by Mr Ventouris's wilful misconduct. On the 37th day of the trial

those allegations, and submit-ted to judgment on liability. The very serious charges against Mr Ventouris thus disappeared and he was vindi-cated. He left the court without a stain on his character. Judgment was entered in his favour on December 19 1991 in the sum of \$4m, which was the insured value of the vessel. and \$1.61m interest was

The present issues related to damages claimed by Mr Ventouris.

First, he claimed special or general damages for (a) loss of income which would have been earned by a replacement ves-sel; (b) loss of increase in capisel; and (c) damages for hard-ship, inconvenience and mental distress.

The underwriters contended

that such damages were irre-coverable in principle, and that those claimed under (c) were in any event not sustainable. It was common ground that a contract of insurance was an agreement by the underwriter to hold the insured harmless against loss or damage from the insured peril, and that the remedy for breach was in dam-

ages, not debt (The Fanti [1991] 2 AC I). Mr Tomlinson for Mr Ventouris submitted that the underwriters' primary obliga-tion was to indemnity him to hold him harmless against the loss, and if the \$4m was not paid immediately following demand for payment, then at that stage the underwriter was in breach of contract and his secondary obligation came into being to pay damages at large, not limited to the \$4m indem-

Mr Clarke for the underwriters submitted that the under-writers' agreement to hold the assured harmless was broken the moment he suffered loss from the insured peril. Therefore, he said, the assured had a right of action the moment the loss occurred, no prior demand was necessary, and no separate subsequent breach was consti-tuted by failure to respond to

Section 67 of the Marine Insurance Act 1906 provided that "(1)The sum which the assured can recover...to the full extent of the insurable val-ue...is called the measure of indemnity." Section 68 pro-vided that where there was total loss "(1) If the policy be a valued policy, the measure of indemnity is the sum affixed by the policy".

In The Fanti Lord Goff

rejected the proposition that a condition of prior payment was, at Common Law, implicit in a contract of indemnity. In Irving v Manning (1847) 1 HLC 287 Mr Justice Patteson said a policy of assurance was not a perfect contract of indem-nity, in that "the parties may agree beforehand in estimatin the value of the subject assured, by way of liquidated

damages". In Chandris v Argo Insurance [1963] 2 Lloyd's Rep 65 Mr Jus-tice Megaw said that in the absence of special contractual provisions, an assured could bring his action without alleging that demand for payment had been made on the insurer. He held that the cause of occurred. In India v Lips Maritime

[1988] AC 395 Lord Brandon said: "There is no such thing as a cause of action in damage for late payment of damages. Section 67 of the Act together with section 68 in total loss cases, was conclusively definitive of the extent of the insurer's liability for loss of the vessel under a val-

That in itself was sufficient to defeat Mr Tomlinson's argument in marine insurance

While Fanti was a liability insurance case, Lord Goff's statement of the law was of general application, extending to property insurance cases also. The two classes of insur-ance were not different in their essential character, namely that once the loss was suffered the indemnifier was in breach of contract for having failed to hold the indemnified person

In Irving v Manning the judges meant precisely what they said. Chandris also seri-ously undermined Mr Tomlinson's argument since, if he son's argument since, it no were right, a demand would always be a necessary prereq-uisite in property insurance cases for the cause of action to

As a matter of law, Mr Ven-touris's claim for loss of the vessel under the policy was limited to the value fixed by the policy, namely \$4m. He was not entitled to any additional special or general damages.

The claim was a claim for damages for late payment of damages, contrary to the principle in Lips. As to the claim for hardship

inconvenience and mental stress, there could be little doubt that Mr Ventouris had suffered very serious hardship, inconvenience and mental dis-tress, as a result of the under-writers' refusal over nearly four years to make payment under the policy, and in conse-quence of the defence against him. He had suffered, not least, a spell of several weeks imprisonment under very unpleasant conditions in Greece.

However, it was well-settled that such damages in contract were only recoverable in the case of a contract to provide peace of mind or freedom from distress.

A marine insurance contract was not of that character, not only because of the very nature of the contract itself (to provide financial indemnity for commercial loss), but also because in the vast majority of

company which could never invoke the "peace of mind"

The claim under subpara-

graph (c) would therefore have been rejected on that further ground. claimed indemnity in respect

Second. Mr Ventouris of a number of liabilities, costs and expenses arising in rela-tion to the sinking of the ves-

Under the Protection and Indemnity (P&I) clause in the policy the insurance covered any P&I claims "as would be paid under the entry of the insured vessel with any insurer scheduled hereto". And in the event of there being no club entry, "the vessel shall be deemed entered" for all P&I risks with the Britannia Steam-Ship Insurance Associa-

tion (BSIA). The vessel was entered with the British Marine Mutual Insurance Association (BMM), but that was not recorded on the schedule.

Mr Tomlinson submitted that the club with which the vessel was actually entered applied. Mr Popplewell submit-ted that in the absence of insertion in the schedule, the applicable club was the Britannia

In the P&I clause, "entry" of the vessel was a matter of established fact; insertion of the insurer on the schedule was no more than an administrative requirement.

As a matter of construction, the applicable P&I club under the P&I clause, was that with which the assured was in fact entered, ie BMM.
Under BMM Rules, Mr Ventouris would be entitled to

recover for wreck charges if properly levied by the Piracus Port Authority, and for wreck removal. A "pay to be paid" clause in the Rules was not incorporated in the P&I clause, in that the purpose of the P&I clause was to define and delineate the risks cov-

Had the Britannia Rules applied there would have been no bar to a claim and again, Mr Ventouris would have come within their scope.

For the underwriters: Christopher Clarke QC and Andrew Popplewell (Ince & Co). For Mr Ventouris: Stephen Tomlinson QC and Stephen Hofmeyr (Hill Taylor Dickin-

Rachel Davies

There was strong interest in the mining sector, with Western Mining up 27 cents to A\$4.89 on rumours of stakebuilding in the company. BHP advanced 20 cents to A\$13.52. NEW ZEALAND firmed, with the NZSE-40 index moving ahead 9.62 to 1,467.92 in turnover of some NZ\$26m. Telecom put on 6 cents to NZ\$2.36 but Fletcher Challenge shed 2

over of T\$47.4bn. All sectors were affected, with investors concerned at reports that the government might increase the capital gains tax on property.

SINGAPORE slipped back on profit-taking as investors turned their attention to Malavsia. The Straits Times Industrial index shed 2.50 to 1,523.92 in volume of 56.4m shares (69.1m). The hotel and property sector saw most gains.

KUALA LUMPUR rose in late trading, the composite index closing 1.10 up at 604.45. Volume declined to 91.6m

economic programme. The composite index was off 21.74 SEOUL retreated sharply on ing financial problems was driving the market down. JAKARTA was easier on

index slipped 1.03 to 63.94. Banks were actively traded. ing for some 40 per cent of turnover. The SET index climbed 6.65 to 786.91.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	MONDAY FEBRUARY 10 1992								FRIDAY FEBRUARY 7 1982					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Found Sterling Index	Yen <i>Inde</i> x	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Starling Index	Yen Index	DM Index	Local Currency Index	1991/92 Hilgh	1991/92 Low	Year age (approx)
Australia (69)	141.93	-0.4	115.24	113.67	115.89	126.26	+0.4	4.37	142.55	114.99	112,82	115.58	125.79	160.31	112.74	127.88
Austria (20)	181.38	-0.4	147.27	145.27	148,10	147.93	+0,0	1.95	182.18	146.95	144,18	147,71	147,88	222.37	153.86	196.59
Belgium (46)	143.91	-0.6	116.85	115.25	117.50	114,63	-0.3	5.14	144.80	116.80	114.59	117.40	114.98	151,20	118.04	146.67
anada (115)	137.76	+0.7	111.85	110.32	112.47	117,36	+0.4	3.14	136.86	110.39	108.31	110.95	116.84	144.28	126,49	138.34
Denmark (36)	266.61	- 1.3	216.47	213.53	217.68	220.65	-0.8	1.62	270.08	217.86	213.75	218.98	<u>222.33</u>	273.94	217.74	
Finland (15)	89.62	-0.2	72.76	71.78	73.17	80.43	+0.1	2.64	89.80	72.43	71.07	72.81	80.37	125.15	73.32	104.01
France (106)	153.96	- 0.5	125.01	123.30	125.70	129,33	+0.2	3.67	154.70	124.79	122,43	125.42	129.04	154.70	119.11	145.25
Germany (65)	121.79	-0,9	88.88	97.55	99.44	99,44	-0.2	2.32	122.84	99.09	97.23	99.59	99.59	125.35	94.15	122.25
Hong Kong (55)	196.74	+0.5	159.74	157.57	160.65	195,65	+0.4	3.88	195.74	157,89	154,91	158,71	194,88	196,74	119.62	137.55
Ireland (18)	170.88	-0.7	138.75	136.86	139.52	141,89	-0.2	3.60	172.02	138.76	138.14	139.47	142.20	182.46	132.88	162,32
taly (77)	79.32	- 1.9	64.40	63.52	64.76	70.07	-1.3	3.29	80.88	85.22	63.99	65.56	70.96	88.23	64,76	82.27
Japan (473)	125,28	-21	101.72	100.33	102.30	100.33	-0.9	0.85	127,91	103.17	101.22	103.72	101,22	146.97	118.23	139.20
Malaysia (68)	243.91	+27	198.04	195.33	199.14	244,42	+2.8	2.69	237.40	191.49	187.87	192.47	237.72	247.78	189.18	218.15
Maxico (18)1		-8.1	1261.60	1244.46	1268.70	5204.50	-0.1	1.00	1554.95	1254.27	1230.66	1260.72	5209.11	1554.95	534.45	600.39
Netherland (31)	155.66	-0.5	126.38	124.66	127.10	125.64	+0.2	4.30	156,48	126.22	123.84	126.88	125.41	156.48	125.70	143.69
New Zealand (14)	44.93	-1.2	38.48	35.98	36.68	44.09	-0,8	6.23	45.48	36.67	35,98	36.86	44,44	54.64	41,18	51.72
Norway (24)	180.69	~1 <u>2</u>	146.71	144.72	147.54	151,08	-0.7	1.77	182.83	147.48	144,70	148.24	152.19	223.24	157.08	212.85
Singapore (38)	226.61	+0.2	183.99	181.49	185.03	169,12	+0.1	2.06	225,11	182.39	178.95	183,32	168.90	228.43	151.63	177.62
South Africa (61)	242.89	-0.2	197.21	194.52	198.31	184,03	-0,4	2.70	243.38	196.32	192.61	197.32	184.72	271,99	173.00	195.89
Spain (52)	159.98	-0.3	129.89	128.13	130.62	119.92	+0.2	4.62	160,47	129,44	127,00	130.10	119,68	171,12	131.51	162.58
Sweden (25)	184.26	-1.9	149.61	147,58	150,45	155.62	-1.3	2.87	187.86	151.53	148.68	152.32	157.68	204.12	148.60	181.62
Switzerland (59)	103.42	-0.8	83.97	82.84	84,46	90.02	+0.1	2.22	104.22	84.06	82.48	84.51	89.94	104.22	82.17	99.12
United Kingdom (233)	184.78	+0.1	160.03	147.97	150.86	150.03	+0.8	4.95	184.60	148.91	146.08	149.86	148.91	187.44	156.27	181.64
USA (523)	168.80	+0.5	137.05	135.20	137.83	168.80	+0.5	2.89	167.89	135,42	132.87	136.12	167.89	171.66	125.95	149.14
007 (020)	100.00															
Europe (809),,,,,,,	149.93	-0.4	121,74	120.08	122,43	1 <u>22.</u> 76	+0.2	3.95	150,58	121.47	119.17	122.10	122.48	151.52	125.50	147.45
Nordic (100)	185.71	-1.5	150.78	148.73	151.83	149.81	-0.9	2.16	188.52	152.07	149.20	152.85	151.24	200.81	155.55	186.63
Pacific Basin (717)	127.99	- 1.8	103.92	102.51	104.51	103.81	-0.7	1.18	130.33	105,13	103.14	105.67	104,56	145,92	117.86	136,37
Euro - Pacific (1526)	137.05	-12	111.28	109.76	111.90	112,10	-0,3	2.39	138.72	111,90	109.78	11247	112.44	147.66	121.29	142.44
North America (638)	166.82	+0.5	135,45	133.62	136,23	165.30	+0.5	2.90	165,91	133.83	131,32	134.54	164,42	169.69	125.91	148.39
Europe Ex. UK (576)	128.74	-0.8	104.53	103.12	105.14	106.89	-0.1	3.24	129.79	104.69	102.73	105.25	107.05	129.80	103.58	126.57
	154.78	+0.3	125.67	123.98	126.39	138,79	+0.6	3.84	154.26	124.43	122.10	125.08	137.94	154.78	111.40	127.81
Pacific Ex. Japan (244)			112.95	111.42	113.59	114.28	-0.3	241	140.68	113.48	111.35	114.07	114.61	148.16	122.32	143.09
World Ex, US (1720)	139.12	-1.1			118.07	129.18	-0.1	2.32	145.39	117.28	115.07	117.89	129.24	150.58	120.06	140.36
	144.59	-0.8	117.40	115.81				2.59	148.20							
World Ex. So. Al. (2182)	147.47	-0.5	119.74	118,12	120.42	130.68	+0.0			119.54	117.29	120.18	130.63	153.05	122.92	143.71
World Ex. Japan (1770)	161.52	+0.2	131.14	129,37	131.90	148.67	+0.4	3.30	161.25	130.07	127.62	130.76	148.06	161.80	126.69	147.98
The World Index (2243)	148.08	-0.5	120.23	118.60	120.92	131.16	+0.0	2.59	148.90	120.03	117.77	120.66	131,12	153.70	123.28	144,03